



# DWS Invest

Annual Report 2023

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



Investors for a new now



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## Annual report 2023

for the period from January 1, 2023, through December 31, 2023

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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 distribution, 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 December 31, 2023**, (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.).

## Renaming of sub-funds

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The sub-fund [DWS Invest CROCI World](#) was renamed [DWS Invest CROCI World Value](#) effective November 21, 2023.

## Mergers of SICAV-external funds with sub-funds of the SICAV

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Following a resolution to that effect adopted by each respective Board of Directors and the approval of the Luxembourg supervisory authority CSSF, the sub-fund [DWS Invest II Euro Bonds Conservative](#) of DWS Invest II, SICAV was merged into the sub-fund [DWS Invest ESG Floating Rate Notes](#) of DWS Invest, SICAV with effect from December 12, 2023:

| Merged sub-fund |              | Receiving sub-fund |              |                  |
|-----------------|--------------|--------------------|--------------|------------------|
| Share class     | ISIN         | Share class        | ISIN         | Exchange factor* |
| NC              | LU2023375111 | LC                 | LU1965927921 | 0.9860303        |

## Mergers of sub-funds within the SICAV

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Following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF, the sub-fund [DWS Invest ESG Multi Asset Defensive](#) of DWS Invest, SICAV was merged into the sub-fund [DWS Invest ESG Multi Asset Income](#) of DWS Invest, SICAV with effect from November 21, 2023.

| Merged sub-fund |              | Receiving sub-fund |              |                  |
|-----------------|--------------|--------------------|--------------|------------------|
| Share class     | ISIN         | Share class        | ISIN         | Exchange factor* |
| LC              | LU2098861896 | LC                 | LU1054320897 | 0.8741140        |
| LD              | LU1935133790 | LD                 | LU1054320970 | 1.1430409        |
| NC              | LU2098862191 | NC                 | LU1186218753 | 0.8900372        |
| ND              | LU1935133956 | ND                 | LU1054321192 | 1.1736791        |
| PFD             | LU1935134335 | PFD                | LU1217772232 | 1.0820662        |
| TFC             | LU2309412620 | TFC                | LU2714447294 | 0.9232005        |

\* Each of the aforementioned exchange factors indicates how many shares of the respective receiving sub-fund of the corresponding SICAV can be obtained in exchange for one share/unit of the merged sub-fund.

## Liquidations of sub-funds

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The sub-fund **DWS Invest CROCI Europe SDG** was liquidated effective April 11, 2023, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective March 13, 2023. Investors could redeem sub-fund shares until March 13, 2023.

The sub-fund **DWS Invest CROCI World SDG** was liquidated effective April 11, 2023, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective March 13, 2023. Investors could redeem sub-fund shares until March 13, 2023.

The sub-fund **DWS Invest Emerging Markets Sovereign Debt** was liquidated effective April 12, 2023, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective March 13, 2023. Investors could redeem sub-fund shares until March 13, 2023.

The sub-fund **DWS Invest ESG USD Corporate Bonds** was liquidated effective April 12, 2023, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective March 13, 2023. Investors could redeem sub-fund shares until March 13, 2023.

The sub-fund **DWS Invest Financial Hybrid Bonds** was liquidated effective October 20, 2023, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective September 11, 2023. Investors could redeem sub-fund shares until September 11, 2023.

The sub-fund **DWS Invest SDG European Equities** was liquidated effective October 24, 2023, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective September 13, 2023. Investors could redeem sub-fund shares until September 13, 2023.

The sub-fund **DWS Invest Asian Small/Mid Cap** was liquidated effective November 29, 2023, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective October 26, 2023. Investors could redeem sub-fund shares until October 26, 2023.

The sub-fund **DWS Invest Multi Strategy** was liquidated effective December 14, 2023, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective November 6, 2023. Investors could redeem sub-fund shares until November 6, 2023.

The sub-fund **DWS Invest ESG Qi US Equity** was liquidated effective December 22, 2023, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective December 13, 2023. Investors could redeem sub-fund shares until December 13, 2023.



## Liquidations of share classes of sub-funds

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The share class **GBP C RD** for the sub-fund **DWS Invest Asian Small/Mid Cap** was closed effective September 6, 2023, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The share class **USD LDH (P)** for the sub-fund **DWS Invest China Bonds** was closed effective September 6, 2023, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The share class **GBP TFC** for the sub-fund **DWS Invest CROCI Global Dividends** was closed effective September 6, 2023, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The share class **GBP TFC** for the sub-fund **DWS Invest CROCI Japan** was closed effective September 6, 2023, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The share class **GBP TFC** for the sub-fund **DWS Invest CROCI US** was closed effective September 6, 2023, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The share class **ID** for the sub-fund **DWS Invest CROCI World** was closed effective September 6, 2023, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The share class **XC** for the sub-fund **DWS Invest ESG Equity Income** was closed effective September 6, 2023, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The share class **USD XC** for the sub-fund **DWS Invest ESG Next Generation Infrastructure** was closed effective September 6, 2023, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The share class **CHF FCH** for the sub-fund **DWS Invest Global Bonds** was closed effective September 6, 2023, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The share class **SEK FDH (P)** for the sub-fund **DWS Invest Global Infrastructure** was closed effective September 6, 2023, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The share class **MFCH** for the sub-fund **DWS Invest Nomura Japan Growth** was closed effective September 6, 2023, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The share class **XD** for the sub-fund **DWS Invest SDG Global Equities** was closed effective September 6, 2023, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The share class **TFD** for the sub-fund **DWS Invest Short Duration Credit** was closed effective September 6, 2023, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

## Obligations for cross-border distribution

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The annual financial statements for this SICAV (Société d'Investissement à Capital Variable) contain a report by the réviseur d'entreprises agréé (independent auditor's opinion). This report refers exclusively to the German-language version of the annual financial statements as prepared for the purposes of complying with the requirements imposed by the supervisory authority of the country of origin of the SICAV ("original version"). For cross-border distribution, one of the obligations of the SICAV is to also publish annual reports in at least one of the national languages of the relevant country of distribution or in another language authorized by the competent authorities in the relevant country of distribution; where applicable, extracts may be published on a sub-fund basis. The tax information contained in the annual reports for investors who are subject, without limitation, to taxation in the Federal Republic of Germany and specific information for investors in a different country of distribution have been omitted in the national or specific language versions. National or language versions must also be published for the semiannual reports to be produced for the first half of the fiscal year. In the event of any discrepancies in content between the German original version of the report and any translation thereof, the German-language version shall prevail.

## Notes on master-feeder structures

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The sub-fund [DWS Invest ESG Dynamic Opportunities](#) was a Directive-compliant feeder fund (the "feeder fund") of the UCITS master fund [DWS ESG Dynamic Opportunities](#) (the "master fund", not approved for sale to non-qualified investors in Switzerland) until November 21, 2023 (date of dissolution of the master-feeder structure).

The management company of the master fund is DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt/Main, Germany, which is also where the master fund's report and further information (sales prospectus, annual report, etc.) can be obtained.

## Material events after the reporting date

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The sub-fund [DWS Invest Emerging Markets IG Sovereign Debt](#) was put into liquidation effective January 10, 2024, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective January 9, 2024. Investors could redeem sub-fund shares until January 9, 2024.

The cover page features a white central area with a decorative border of fine, parallel lines. The lines are arranged in a pattern that creates a sense of depth and movement, with some lines curving around the corners. The text is centered in a bold, black, sans-serif font.

**Annual report  
and  
annual financial statements**

# Annual report

## DWS Invest Africa

### Investment objective and performance in the reporting period

The sub-fund DWS Invest Africa focuses on the African continent. The management primarily invests in equities of issuers that have their registered offices in Africa or conduct their principal business activity in Africa, or which, as holding companies, predominantly hold interests in companies registered in Africa, especially in South Africa, Egypt, Mauritius, Nigeria, Morocco and Kenya. Preference is given to companies with strong earnings that have good market positions and solid balance sheets. When selecting individual stocks, the longer-term focus is on themes including abundance of natural resources, infrastructure spending and growth in consumer spending.

In the twelve months through the end of December 2023, the sub-fund DWS Invest Africa was unable to keep its value entirely stable (-0.1% per share; LC share class; BVI method; in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to

### DWS Invest Africa

Performance of share classes (in EUR)

| Share class                 | ISIN         | 1 year | 3 years | 5 years |
|-----------------------------|--------------|--------|---------|---------|
| Class LC                    | LU0329759764 | -0.1%  | 7.6%    | -1.3%   |
| Class FC                    | LU0329759921 | 0.9%   | 11.1%   | 4.0%    |
| Class LD                    | LU0363465583 | -0.1%  | 7.6%    | -1.3%   |
| Class NC                    | LU0329759848 | -0.9%  | 5.5%    | -4.7%   |
| Class GBP D RD <sup>1</sup> | LU0399357671 | -0.9%  | 6.6%    | -0.2%   |
| Class USD LC <sup>2</sup>   | LU0329761075 | 3.4%   | -3.2%   | -4.9%   |

<sup>1</sup> in GBP

<sup>2</sup> in USD

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

As of: December 31, 2023

an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

The economic situation in Egypt was dominated by high inflation and a strictly controlled currency. Companies that either generated high sales figures in a foreign cur-

rency or benefited from the devaluation of the Egyptian pound or from the high local interest rates were able to record significant price gains. This included various banks, such as Credit Agricole Egypt, as well as the textile product manufacturer Oriental Weavers and the hotel operator Orascom Development Egypt.

In South Africa, the economic situation continued to be strained. Only the largest pharmaceuticals manufacturer domiciled on the African continent, Aspen Pharmacare, recorded a noticeable rise in price. Other companies, such as the telecommunications concern MTN Group, suffered from a further devaluation of the Nigerian naira and a difficult business environment in South Africa. Clothing companies, such as Mr Price, also came under pressure due to ongoing sluggish demand and problems with the power supply. Other African countries, e.g., Nigeria and Kenya, continued to face currency problems. This was also reflected in investments in Kenyan equities, which had a significant adverse effect on the performance of the

sub-fund, despite only making up a small proportion of the portfolio.

In contrast, exposure to Africa's largest payment services provider, Network International, which benefited from takeover speculation, boosted earnings significantly.

### **Information on the 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 required 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.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector is provided: 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 Invest Africa

### Statement of net assets as of December 31, 2023

|   | Amount in EUR        | % of net assets |
|---|----------------------|-----------------|
| <b>I. Assets</b>  |                      |                 |
| <b>1. Equities (sectors):</b>                             |                      |                 |
| Telecommunication Services                                | 5 229 672.51         | 21.45           |
| Consumer Discretionaries                                  | 1 971 530.18         | 8.09            |
| Consumer Staples  | 2 846 987.60         | 11.68           |
| Financials  | 10 299 106.38        | 42.22           |
| Basic Materials   | 2 628 596.59         | 10.79           |
| Industrials   | 563 079.68           | 2.31            |
| <b>Total equities</b>                                     | <b>23 538 972.94</b> | <b>96.54</b>    |
| <b>2. Cash at bank</b>                                    | <b>900 229.88</b>    | <b>3.69</b>     |
| <b>3. Other assets</b>                                    | <b>83 778.15</b>     | <b>0.34</b>     |
| <b>4. Receivables from share certificate transactions</b> | <b>42 515.47</b>     | <b>0.17</b>     |
| <b>II. Liabilities</b>                                    |                      |                 |
| <b>1. Short-term liabilities</b>                          | <b>-6 638.52</b>     | <b>-0.02</b>    |
| <b>2. Other liabilities</b>                               | <b>-132 370.82</b>   | <b>-0.54</b>    |
| <b>3. Liabilities from share certificate transactions</b> | <b>-44 042.23</b>    | <b>-0.18</b>    |
| <b>III. Net assets</b>                                    | <b>24 382 444.87</b> | <b>100.00</b>   |

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

# DWS Invest Africa

## Investment portfolio – December 31, 2023

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>                        |                              |                                  |  |                     |          |              | <b>22 382 695.18</b>            | <b>91.80</b>       |
| <b>Equities</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| Abou Kir Fertilizers & Chemical Industries                     | Count                        | 350 000                          | 100 000  |                     | EGP      | 83.35        | 852 150.19                      | 3.50               |
| Abu Dhabi Islamic Bank   | Count                        | 775 000                          | 675 000  |                     | EGP      | 39.04        | 883 800.02                      | 3.62               |
| Commercial International Bank                                  | Count                        | 1 000                            |  |                     | EGP      | 72.94        | 2 130.63                        | 0.01               |
| Credit Agricole Egypt SAE                                      | Count                        | 2 000 000                        | 295 836  |                     | EGP      | 20.76        | 1 212 829.74                    | 4.97               |
| E-Finance for Digital & Financial Investments                  | Count                        | 160 000                          | 160 000  |                     | EGP      | 17.5         | 81 790.06                       | 0.34               |
| Egypt Kuwait Holding Co., SAE                                  | Count                        | 825 000                          |  |                     | EGP      | 39.1         | 942 265.31                      | 3.86               |
| Favry for Banking & Payment Technology Services SAE            | Count                        | 2 250 000                        | 2 250 000  |                     | EGP      | 5.5          | 361 482.85                      | 1.48               |
| GB Corp.   | Count                        | 1 750 000                        | 250 000  |                     | EGP      | 8.12         | 415 084.55                      | 1.70               |
| MM Group for Industry & International Trade SAE                | Count                        | 1 250 000                        | 250 000  | 500 000             | EGP      | 7.2          | 262 896.62                      | 1.08               |
| Orascom Development Egypt                                      | Count                        | 5 480 000                        | 2 000 000  | 170 000             | EGP      | 11.35        | 1 816 849.34                    | 7.45               |
| Oriental Weavers   | Count                        | 1 500 000                        | 1 500 000  |                     | EGP      | 16.97        | 743 559.28                      | 3.05               |
| Telecom Egypt Co.  | Count                        | 1 000 000                        | 1 000 000  |                     | EGP      | 36.67        | 1 071 157.68                    | 4.39               |
| Airtel Africa PLC  | Count                        | 650 000                          | 125 000  | 50 000              | GBP      | 1.3          | 972 017.02                      | 3.99               |
| Centamin PLC   | Count                        | 750 000                          |  | 250 000             | GBP      | 1            | 862 737.00                      | 3.54               |
| Endeavour Mining PLC   | Count                        | 45 000                           | 45 000   |                     | GBP      | 17.651       | 913 709.40                      | 3.75               |
| Helios Towers PLC  | Count                        | 550 000                          |  | 50 000              | GBP      | 0.89         | 563 079.68                      | 2.31               |
| Network International Holdings PLC                             | Count                        | 175 000                          |  | 150 000             | GBP      | 3.898        | 784 688.06                      | 3.22               |
| East African Breweries PLC                                     | Count                        | 125 000                          | 125 000  |                     | KES      | 114          | 81 991.23                       | 0.34               |
| Equity Group Holdings PLC                                      | Count                        | 525 000                          |  |                     | KES      | 33.8         | 102 100.66                      | 0.42               |
| KCB Group PLC  | Count                        | 2 250 000                        |  |                     | KES      | 21.95        | 284 164.35                      | 1.17               |
| Safaricom PLC  | Count                        | 2 250 000                        |  |                     | KES      | 13.85        | 179 301.88                      | 0.74               |
| Attijariwafa Bank  | Count                        | 11 500                           | 2 500  | 16 000              | MAD      | 460          | 484 490.91                      | 1.99               |
| Itissalat Al-Maghrib   | Count                        | 40 000                           | 12 500   |                     | MAD      | 100          | 366 344.73                      | 1.50               |
| Label Vie  | Count                        | 1 250                            |  | 500                 | MAD      | 4 200        | 480 827.46                      | 1.97               |
| Absa Group Ltd   | Count                        | 65 000                           | 42 500   | 15 000              | ZAR      | 163.71       | 524 311.60                      | 2.15               |
| Aspen Pharmacare Holdings Ltd                                  | Count                        | 75 000                           | 7 500  | 32 500              | ZAR      | 203.5        | 752 015.12                      | 3.08               |
| Capitec Bank Holdings Ltd                                      | Count                        | 10 500                           | 2 250  |                     | ZAR      | 2 026.36     | 1 048 351.21                    | 4.30               |
| Discovery Ltd  | Count                        | 120 000                          | 65 000   | 20 000              | ZAR      | 143.68       | 849 529.50                      | 3.48               |
| FirstRand Ltd  | Count                        | 75 000                           | 75 000   |                     | ZAR      | 73.51        | 271 649.30                      | 1.11               |
| Mr Price Group Ltd   | Count                        | 100 000                          | 45 000   | 10 000              | ZAR      | 156.81       | 772 635.49                      | 3.17               |
| MTN Group Ltd  | Count                        | 240 000                          |  |                     | ZAR      | 115.5        | 1 365 822.06                    | 5.60               |
| Naspers Ltd  | Count                        | 6 750                            | 6 750  |                     | ZAR      | 3 128        | 1 040 330.70                    | 4.27               |
| Pick n Pay Stores Ltd  | Count                        | 150 000                          | 150 000  |                     | ZAR      | 23.27        | 171 984.20                      | 0.71               |
| Prosus NV  | Count                        | 8 500                            | 8 500  |                     | ZAR      | 560.39       | 234 698.44                      | 0.96               |
| Shoprite Holdings Ltd  | Count                        | 20 000                           |  | 20 000              | ZAR      | 275.05       | 271 045.71                      | 1.11               |
| Standard Bank Group Ltd  | Count                        | 35 000                           |  | 55 000              | ZAR      | 208.1        | 358 873.20                      | 1.47               |
| <b>Securities admitted to or included in organized markets</b> |                              |                                  |  |                     |          |              | <b>1 156 277.76</b>             | <b>4.74</b>        |
| <b>Equities</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| Commercial International Bank -GDR-                            | Count                        | 1 000 000                        | 100 000  |                     | USD      | 1.28         | 1 156 277.76                    | 4.74               |
| <b>Total securities portfolio</b>                              |                              |                                  |  |                     |          |              | <b>23 538 972.94</b>            | <b>96.54</b>       |
| <b>Cash at bank</b>  |                              |                                  |  |                     |          |              | <b>900 229.88</b>               | <b>3.69</b>        |
| <b>Demand deposits at Depository</b>                           |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 476 793.59                      | 1.95               |
| Deposits in non-EU/EEA currencies                              |                              |                                  |  |                     |          |              |                                 |                    |
| Egyptian pound   | EGP                          | 998 591                          |  |                     |          |              | 29 169.58                       | 0.12               |
| Kenyan shilling  | KES                          | 12 315                           |  |                     |          |              | 70.86                           | 0.00               |
| Nigerian naira   | NGN                          | 254 802 988                      |  |                     |          |              | 256 461.55                      | 1.05               |
| South African rand   | ZAR                          | 36 575                           |  |                     |          |              | 1 802.12                        | 0.01               |
| U.S. dollar  | USD                          | 150 477                          |  |                     |          |              | 135 932.18                      | 0.56               |
| <b>Other assets</b>  |                              |                                  |  |                     |          |              | <b>83 778.15</b>                | <b>0.34</b>        |
| Dividends/Distributions receivable                             |                              |                                  |  |                     |          |              | 18 037.63                       | 0.07               |
| Receivables from exceeding the expense cap                     |                              |                                  |  |                     |          |              | 64 999.00                       | 0.27               |
| Other receivables  |                              |                                  |  |                     |          |              | 741.52                          | 0.00               |
| <b>Receivables from share certificate transactions</b>         |                              |                                  |  |                     |          |              | <b>42 515.47</b>                | <b>0.07</b>        |
| <b>Total assets</b>  |                              |                                  |  |                     |          |              | <b>24 565 496.44</b>            | <b>100.74</b>      |
| <b>Short-term liabilities</b>                                  |                              |                                  |  |                     |          |              | <b>-6 638.52</b>                | <b>-0.02</b>       |
| Loans in non-EU/EEA currencies                                 |                              |                                  |  |                     |          |              |                                 |                    |
| British pound  | GBP                          | -5 771                           |  |                     |          |              | -6 638.52                       | -0.02              |

## DWS Invest Africa

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              |                                 |                    |
| Liabilities from cost items .....                      |                              |                                  |  |                     |          |              | -132 370.82                     | -0.54              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | -44 042.23                      | -0.18              |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | -183 051.57                     | -0.74              |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | 24 382 444.87                   | 100.00             |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC .....  | EUR                | 92.53   |
| Class LC .....  | EUR                | 78.86   |
| Class LD .....  | EUR                | 74.66   |
| Class NC .....  | EUR                | 71.86   |
| Class GBP D RD .....  | GBP                | 123.86  |
| Class USD LC .....  | USD                | 57.93   |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FC .....  | Count              | 2 428.000   |
| Class LC .....  | Count              | 177 097.668   |
| Class LD .....  | Count              | 45 638.018  |
| Class NC .....  | Count              | 72 302.765  |
| Class GBP D RD .....  | Count              | 334.463   |
| Class USD LC .....  | Count              | 29 438.172  |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI EFM AFRICA EUR Index

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

|                                    |   |        |
|------------------------------------|---|--------|
| Lowest market risk exposure .....  | % | 64.950 |
| Highest market risk exposure ..... | % | 90.003 |
| Average market risk exposure ..... | % | 72.301 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 December 29, 2023

|                          |     |            |       |   |
|--------------------------|-----|------------|-------|---|
| Egyptian pound .....     | EGP | 34.233989  | = EUR | 1 |
| British pound .....      | GBP | 0.869326   | = EUR | 1 |
| Kenyan shilling .....    | KES | 173.799071 | = EUR | 1 |
| Moroccan dirham .....    | MAD | 10.918678  | = EUR | 1 |
| Nigerian naira .....     | NGN | 993.532903 | = EUR | 1 |
| U.S. dollar .....        | USD | 1.107000   | = EUR | 1 |
| South African rand ..... | ZAR | 20.295469  | = 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.

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



## DWS Invest Africa

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|   |            |                      |               |
|---|------------|----------------------|---------------|
| <b>I. Income</b>  |            |                      |               |
| 1. Dividends (before withholding tax) .....                                     | EUR        |                      | 641 610.21    |
| 2. Interest from investments of liquid assets<br>(before withholding tax) ..... | EUR        | 47 671.90            |               |
| 3. Deduction for foreign withholding tax .....                                  | EUR        | -80 021.98           |               |
| 4. Other income .....   | EUR        | 25.03                |               |
| <b>Total income</b> .....   | <b>EUR</b> | <b>609 285.16</b>    |               |
| <b>II. Expenses</b>   |            |                      |               |
| 1. Management fee .....   | EUR        |                      | -393 013.97   |
| thereof:  |            |                      |               |
| Basic management fee .....  | EUR        | -427 337.10          |               |
| Income from expense cap .....   | EUR        | 63 906.44            |               |
| Administration fee .....  | EUR        | -29 583.31           |               |
| 2. Depository fee .....   | EUR        |                      | -12 229.54    |
| 3. Auditing, legal and publication costs .....                                  | EUR        |                      | -24 443.14    |
| 4. Taxe d'abonnement .....  | EUR        |                      | -11 427.29    |
| 5. Other expenses .....   | EUR        |                      | -72 082.41    |
| thereof:  |            |                      |               |
| Distribution costs .....  | EUR        | -60 833.65           |               |
| Other .....   | EUR        | -11 248.76           |               |
| <b>Total expenses</b> .....   | <b>EUR</b> | <b>-513 196.35</b>   |               |
| <b>III. Net investment income</b> .....   | <b>EUR</b> | <b>96 088.81</b>     |               |
| <b>IV. Sale transactions</b>  |            |                      |               |
| Realized gains/losses .....   | EUR        |                      | -2 232 495.21 |
| <b>Capital gains/losses</b> .....   | <b>EUR</b> | <b>-2 232 495.21</b> |               |
| <b>V. Net gain/loss for the fiscal year</b> .....                               | <b>EUR</b> | <b>-2 136 406.40</b> |               |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                            |                         |
|----------------------------|-------------------------|
| Class FC 1.03% p.a.,       | Class LC 2.06% p.a.,    |
| Class LD 2.06% p.a.,       | Class NC 2.78% p.a.,    |
| Class GBP D RD 1.09% p.a., | Class USD LC 2.12% p.a. |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 39 519.83.

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 2023

|  |     |  |  |            |                      |
|--|-----|--|--|------------|----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> ..... |     |  |  | <b>EUR</b> | <b>25 405 406.77</b> |
| 1. Distribution for the previous year .....  | EUR |  |  |            | -62 456.72           |
| 2. Net outflows .....  | EUR |  |  |            | -836 426.56          |
| 3. Income adjustment .....   | EUR |  |  |            | -56 296.41           |
| 4. Net investment income .....   | EUR |  |  |            | 96 088.81            |
| 5. Realized gains/losses .....   | EUR |  |  |            | -2 232 495.21        |
| 6. Net change in unrealized appreciation/depreciation .....                        | EUR |  |  |            | 2 068 624.19         |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b> .....      |     |  |  | <b>EUR</b> | <b>24 382 444.87</b> |

### Summary of gains/losses 2023

|  |            |                      |
|--|------------|----------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> ..... | <b>EUR</b> | <b>-2 232 495.21</b> |
| from:  |            |                      |
| Securities transactions .....                                | EUR        | -2 072 241.35        |
| (Forward) currency transactions .....                        | EUR        | -160 253.86          |

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.39      |

#### Class NC

The income for the fiscal year is reinvested.

#### Class GBP D RD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | GBP      | 1.80      |

#### Class USD LC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest Africa

### 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                |                |     |               |
|---|----------------|-----|---------------|
| 2023  |                | EUR | 24 382 444.87 |
| 2022  |                | EUR | 25 405 406.77 |
| 2021  |                | EUR | 31 347 141.10 |
| Net asset value per share at the end of the fiscal year |                |     |               |
| 2023  | Class FC       | EUR | 92.53         |
|   | Class LC       | EUR | 78.86         |
|   | Class LD       | EUR | 74.66         |
|   | Class NC       | EUR | 71.86         |
|   | Class GBP D RD | GBP | 123.86        |
|   | Class USD LC   | USD | 57.93         |
| 2022  | Class FC       | EUR | 91.70         |
|   | Class LC       | EUR | 78.97         |
|   | Class LD       | EUR | 76.21         |
|   | Class NC       | EUR | 72.48         |
|   | Class GBP D RD | GBP | 127.54        |
|   | Class USD LC   | USD | 56.05         |
| 2021  | Class FC       | EUR | 106.36        |
|   | Class LC       | EUR | 92.57         |
|   | Class LD       | EUR | 89.46         |
|   | Class NC       | EUR | 85.50         |
|   | Class GBP D RD | GBP | 141.74        |
|   | Class USD LC   | USD | 69.69         |

### 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 0.00% of all transactions. The total volume was EUR 0.00.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest Artificial Intelligence

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve long-term capital appreciation. To this end, the sub-fund invests predominantly in companies in the international equity markets whose business benefits from or is currently connected to the development of artificial intelligence (AI). In addition, equities of all market capitalizations, share certificates, participation and dividend-right certificates, convertible bonds and equity warrants issued by foreign and domestic companies can be added to the sub-fund. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG factors) are taken into consideration alongside the financial performance.\*

In the reporting period from January 1, 2023, through the end of December 2023, the sub-fund DWS Invest Artificial Intelligence recorded an appreciation of 42.9% per share (LD share class; BVI method; in euro).

### Investment policy in the reporting period

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains,

### DWS Invest Artificial Intelligence

Performance of share classes (in EUR)

| Share class               | ISIN         | 1 year | 3 years            | 5 years            |
|---------------------------|--------------|--------|--------------------|--------------------|
| Class LD                  | LU1863263429 | 42.9%  | 14.1%              | 116.1%             |
| Class FC                  | LU1863263262 | 43.9%  | 16.7%              | 124.7%             |
| Class LC                  | LU1863263346 | 42.8%  | 14.1%              | 116.1%             |
| Class MFC                 | LU2154580323 | 44.5%  | 18.1%              | 47.4% <sup>1</sup> |
| Class NC                  | LU1914383960 | 42.1%  | 12.4%              | 110.8%             |
| Class PFC                 | LU2082315453 | 41.4%  | 10.4%              | 72.8% <sup>2</sup> |
| Class TFC                 | LU1863263858 | 43.9%  | 16.7%              | 124.5%             |
| Class TFCH (P)            | LU1982200518 | 45.3%  | 0.5%               | 66.5% <sup>3</sup> |
| Class XC                  | LU1863263932 | 44.5%  | 18.2%              | 129.4%             |
| Class USD FC <sup>7</sup> | LU1885668126 | 49.0%  | 5.1%               | 76.2% <sup>4</sup> |
| Class USD IC <sup>7</sup> | LU2390401441 | 49.4%  | -4.4% <sup>5</sup> | -                  |
| Class USD LC <sup>7</sup> | LU1885668399 | 47.9%  | 2.7%               | 70.0% <sup>6</sup> |

<sup>1</sup> Class MFC launched on May 25, 2020

<sup>2</sup> Class PFC launched on March 27, 2020

<sup>3</sup> Class TFCH (P) launched on May 15, 2019

<sup>4</sup> Class USD FC launched on April 4, 2019

<sup>5</sup> Class USD IC launched on October 15, 2021

<sup>6</sup> Class USD LC launched on April 4, 2019

<sup>7</sup> in USD

\*"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

These developments also had a significant effect within the sub-fund. New achievements in the field of artificial intelligence, especially in the area of large language models (LLMs), resulted in a strong performance on the

part of technology stocks in the sub-fund. Its positioning in major American technology companies in particular made a positive contribution to the performance. New and increasingly complex AI models require, above all, a great deal of computing power to train and use the models. This resulted in increased demand for chips developed especially for computationally intensive AI applications. This was reflected mainly in the positive development of semiconductor stocks in the sub-fund; they made the greatest contribution to the performance during the reporting period, closely followed by software companies.

The information technology sector recorded above-average performance in the reporting period and was the best sector in the

portfolio. The positioning in the communications services sector as well as in the cyclical consumer goods area also made a significant contribution to the sub-fund's positive performance. The communications services and cyclical consumer goods sectors were amongst the best sectors, behind the information technology sector. Companies from the health care and the financial services sectors that were also involved in the field of AI developed positively in the reporting period overall, but these were some of the weakest sectors.

At country level, the sub-fund benefited noticeably from its positioning in the United States, as well as from its positioning in Taiwan and the Netherlands where semiconductor stocks are mainly located. China, which is striving to become a global leader in the field of artificial intelligence, did not meet expectations despite stimulatory measures and had a negative effect on the sub-fund's performance. The performance was mixed on the whole in the Asian markets. For example, the sub-fund benefited from its positioning in Taiwan, Korea and Japan, whereas China and Singapore had a negative impact. During the reporting period, the sub-fund management mainly selectively reduced stocks that had already recorded a strong price increase but it largely remained loyal to its sector and country allocation.

The top-performing individual stocks in the reporting period included the "Magnificent 7", i.e., the major technology companies from the United States. Nvidia, Alphabet and Microsoft in particu-

lar, as well as Meta Platforms and Amazon, were thus among the equities with the largest positive contributions to performance. In addition, equities such as Arista Networks, a networking equipment company for cloud environments, also benefited from the demand for faster AI semiconductors and the associated expansion of cloud environments, as well as Alchip Technologies, a globally leading provider of computationally intensive semiconductor services from Taiwan, that also benefited from the increased demand for AI semiconductors.

In China, NetEase and Tencent Music Entertainment were some of the best performing equities. NetEase benefited from market share gains, whereas Tencent Music boasted increased user numbers and a positive outlook with respect to rising operative margins. In contrast, the positions in Meituan and JD.com recorded below average performance; they were also amongst the lowest performing equities in the reporting period overall. Meituan and JD.com suffered primarily from the weaker Chinese consumer sector and the increased competition in their respective areas.

The portfolio management disposed of its investments in Xpeng, Zoom Video Communications and JD.com, for example. The main reason for the decision was the increased competitive pressure faced by all three equities. In the reporting period, the U.S. company Double Verify was included in the portfolio for the first time. The company helps advertisers to improve the effectiveness of their

online advertising and to ensure that the online adverts reach the target audience; it also helps these companies to detect fraud. It supports advertisers in protecting their brand reputation across various devices and new channels. The company Pinduoduo from China was also new to the portfolio. In just a few years, Pinduoduo has developed into China's second largest e-commerce platform measured by the customers active in a year as well as the second largest platform by gross volume of goods. The company has continually increased its share of the domestic e-commerce market and has attained a figure of more than 100 million active users per month globally.

### Information on the 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 Regulation) are available at the back of the 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 Invest Artificial Intelligence

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors):</b>                             |                       |                 |
| Information Technology                                    | 420 350 468.07        | 48.78           |
| Telecommunication Services                                | 298 371 426.61        | 34.66           |
| Consumer Discretionaries                                  | 44 133 054.44         | 5.12            |
| Energy  | 2 847 492.07          | 0.33            |
| Consumer Staples  | 26 393 167.00         | 3.07            |
| Financials  | 18 001 334.16         | 2.09            |
| Industrials   | 22 865 412.84         | 2.65            |
| <b>Total equities</b>                                     | <b>832 962 355.19</b> | <b>96.70</b>    |
| <b>2. Derivatives</b>                                     | <b>1 625.90</b>       | <b>0.00</b>     |
| <b>3. Cash at bank</b>                                    | <b>26 673 368.16</b>  | <b>3.09</b>     |
| <b>4. Other assets</b>                                    | <b>504 329.52</b>     | <b>0.05</b>     |
| <b>5. Receivables from share certificate transactions</b> | <b>2 878 914.91</b>   | <b>0.33</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-1 149 436.26</b>  | <b>-0.12</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-466 124.58</b>    | <b>-0.05</b>    |
| <b>III. Net assets</b>                                    | <b>861 405 032.84</b> | <b>100.00</b>   |

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

# DWS Invest Artificial Intelligence

## Investment portfolio – December 31, 2023

| Security name                                      | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>            |                              |                                  |  |                     |          |              | <b>832 962 355.19</b>           | <b>96.70</b>       |
| <b>Equities</b>                                    |                              |                                  |  |                     |          |              |                                 |                    |
| Beijing Kingsoft Office Software, Inc.             | Count                        | 119 000                          | 119 000  |                     | CNY      | 316.2        | 4 792 697.91                    | 0.56               |
| Hundsun Technologies, Inc.                         | Count                        | 1 064 886                        | 300 000  |                     | CNY      | 28.76        | 3 900 885.72                    | 0.45               |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd. | Count                        | 157 000                          | 157 000  |                     | CNY      | 290.6        | 5 811 208.94                    | 0.67               |
| Adyen NV   | Count                        | 4 500                            | 1 800  |                     | EUR      | 1173.6       | 5 281 200.00                    | 0.61               |
| ASML Holding NV                                    | Count                        | 27 000                           | 5 500  |                     | EUR      | 685.9        | 18 519 300.00                   | 2.15               |
| Redcare Pharmacy NV                                | Count                        | 72 000                           | 1 500  | 6 500               | EUR      | 131.6        | 9 475 200.00                    | 1.10               |
| SAP SE   | Count                        | 73 000                           | 2 500  |                     | EUR      | 139.48       | 10 182 040.00                   | 1.18               |
| Scout24 AG   | Count                        | 110 000                          | 110 000  |                     | EUR      | 64.16        | 7 057 600.00                    | 0.82               |
| Siemens Healthineers AG                            | Count                        | 127 000                          | 39 000   |                     | EUR      | 52.6         | 6 680 200.00                    | 0.78               |
| Ubisoft Entertainment SA                           | Count                        | 109 000                          | 4 000  |                     | EUR      | 22.96        | 2 502 640.00                    | 0.29               |
| Alibaba Group Holding Ltd                          | Count                        | 1 100 000                        | 389 000  | 469 000             | HKD      | 75.6         | 9 613 329.42                    | 1.12               |
| Baidu, Inc.  | Count                        | 738 000                          | 118 000  |                     | HKD      | 116.1        | 9 904 850.51                    | 1.15               |
| JD Health International, Inc.                      | Count                        | 840 000                          | 840 000  |                     | HKD      | 39.1         | 3 796 779.60                    | 0.44               |
| Kuaishou Technology                                | Count                        | 800 000                          | 800 000  |                     | HKD      | 52.95        | 4 896 833.02                    | 0.57               |
| Meituan  | Count                        | 565 000                          | 365 000  |                     | HKD      | 81.9         | 5 349 235.19                    | 0.62               |
| NetEase, Inc.                                      | Count                        | 850 000                          | 250 000  |                     | HKD      | 140.6        | 13 815 404.02                   | 1.60               |
| Tencent Holdings Ltd                               | Count                        | 370 000                          | 370 000  | 250 000             | HKD      | 293.6        | 12 557 902.85                   | 1.46               |
| Trip.com Group Ltd                                 | Count                        | 186 000                          | 186 000  |                     | HKD      | 277.6        | 5 968 864.91                    | 0.69               |
| Keyence Corp.                                      | Count                        | 20 498                           | 10 900   |                     | JPY      | 62 120       | 8 129 316.74                    | 0.94               |
| Sony Group Corp.                                   | Count                        | 41 000                           | 41 000   |                     | JPY      | 13 410       | 3 510 134.39                    | 0.41               |
| Samsung Electronics Co., Ltd.                      | Count                        | 226 000                          | 258 000  | 32 000              | KRW      | 78 500       | 12 443 660.55                   | 1.44               |
| Alchip Technologies Ltd                            | Count                        | 158 000                          |  | 71 000              | TWD      | 3 275        | 15 230 586.60                   | 1.77               |
| Taiwan Semiconductor Manufacturing Co., Ltd.       | Count                        | 2 522 000                        | 160 000  |                     | TWD      | 593          | 44 019 794.88                   | 5.11               |
| Accenture PLC                                      | Count                        | 13 000                           | 13 000   |                     | USD      | 352.03       | 4 134 045.30                    | 0.48               |
| Adobe, Inc.  | Count                        | 45 000                           | 6 500  | 3 500               | USD      | 599.79       | 24 381 697.43                   | 2.83               |
| Advanced Micro Devices, Inc.                       | Count                        | 37 000                           | 37 000   |                     | USD      | 150.21       | 5 020 567.07                    | 0.58               |
| Alphabet, Inc. -A-                                 | Count                        | 491 503                          | 59 003   | 13 000              | USD      | 140.19       | 62 243 701.56                   | 7.23               |
| Amazon.com, Inc.                                   | Count                        | 265 500                          | 5 500  | 20 000              | USD      | 153.52       | 36 819 822.46                   | 4.27               |
| Amphenol Corp.                                     | Count                        | 59 500                           | 2 500  | 20 000              | USD      | 99.59        | 5 352 847.87                    | 0.62               |
| Apple, Inc.  | Count                        | 78 500                           | 1 500  | 8 000               | USD      | 193.54       | 13 724 375.64                   | 1.59               |
| Applied Materials, Inc.                            | Count                        | 145 000                          | 5 000  | 12 000              | USD      | 163.22       | 21 379 304.79                   | 2.48               |
| Arista Networks, Inc.                              | Count                        | 110 000                          | 3 500  | 22 500              | USD      | 237.14       | 23 564 037.42                   | 2.74               |
| Autodesk, Inc.                                     | Count                        | 33 000                           | 13 000   |                     | USD      | 244.98       | 7 302 923.87                    | 0.85               |
| Ciena Corp.  | Count                        | 124 000                          | 4 000  |                     | USD      | 45.11        | 5 052 969.95                    | 0.59               |
| Datadog, Inc.                                      | Count                        | 132 000                          | 57 500   | 14 500              | USD      | 123.32       | 14 704 817.88                   | 1.71               |
| Deere & Co.  | Count                        | 26 000                           | 12 000   |                     | USD      | 399.51       | 9 383 248.23                    | 1.09               |
| DoubleVerify Holdings, Inc.                        | Count                        | 105 000                          | 105 000  |                     | USD      | 37.35        | 3 542 681.49                    | 0.41               |
| Fortinet, Inc.                                     | Count                        | 145 000                          | 30 000   | 40 000              | USD      | 59.19        | 7 752 977.89                    | 0.90               |
| Intuit, Inc.                                       | Count                        | 22 000                           | 6 500  |                     | USD      | 630.34       | 12 527 077.12                   | 1.45               |
| Marvell Technology, Inc.                           | Count                        | 67 500                           | 35 500   | 80 500              | USD      | 61.41        | 3 744 510.68                    | 0.43               |
| Match Group, Inc.                                  | Count                        | 111 500                          | 37 500   |                     | USD      | 36.66        | 3 692 491.73                    | 0.43               |
| MercadoLibre, Inc.                                 | Count                        | 11 000                           | 3 500  |                     | USD      | 1 586        | 15 759 704.54                   | 1.83               |
| Meta Platforms, Inc.                               | Count                        | 103 500                          | 27 145   |                     | USD      | 356.9        | 33 368 685.65                   | 3.87               |
| Microsoft Corp.                                    | Count                        | 174 000                          | 20 763   | 6 763               | USD      | 376.8        | 59 225 992.24                   | 6.88               |
| Monolithic Power Systems, Inc.                     | Count                        | 19 500                           | 500  |                     | USD      | 632.78       | 11 146 526.64                   | 1.29               |
| Motorola Solutions Inc.                            | Count                        | 47 000                           | 2 000  | 7 000               | USD      | 312.62       | 13 272 930.48                   | 1.54               |
| Nice Ltd -ADR-                                     | Count                        | 51 100                           | 10 000   |                     | USD      | 201.45       | 9 299 088.37                    | 1.08               |
| NVIDIA Corp.                                       | Count                        | 102 685                          | 17 185   | 19 500              | USD      | 498.41       | 46 232 348.77                   | 5.37               |
| Paylocity Holding Corp.                            | Count                        | 30 000                           | 30 000   |                     | USD      | 167.83       | 4 548 236.64                    | 0.53               |
| PayPal Holdings, Inc.                              | Count                        | 86 500                           | 1 500  |                     | USD      | 63.03        | 4 925 106.40                    | 0.57               |
| PDD Holdings, Inc. -ADR-                           | Count                        | 60 000                           | 60 000   |                     | USD      | 145.83       | 7 904 061.83                    | 0.92               |
| Qualcomm, Inc.                                     | Count                        | 36 500                           | 17 500   | 19 000              | USD      | 144.96       | 4 779 618.66                    | 0.55               |
| S&P Global, Inc.                                   | Count                        | 9 000                            |  | 4 000               | USD      | 442.91       | 3 600 892.85                    | 0.42               |
| Schrodinger, Inc.                                  | Count                        | 170 000                          | 65 000   |                     | USD      | 36.84        | 5 657 450.28                    | 0.66               |
| Sea Ltd -ADR-                                      | Count                        | 180 000                          | 125 000  |                     | USD      | 41.07        | 6 678 046.07                    | 0.78               |
| ServiceNow, Inc.                                   | Count                        | 7 500                            |  |                     | USD      | 710.29       | 4 812 260.92                    | 0.56               |
| SolarEdge Technologies, Inc.                       | Count                        | 32 500                           | 11 500   | 4 000               | USD      | 96.99        | 2 847 492.07                    | 0.33               |
| Synopsys, Inc.                                     | Count                        | 56 000                           | 1 000  |                     | USD      | 515.77       | 26 091 335.40                   | 3.03               |
| Tencent Music Entertainment Group -ADR-            | Count                        | 1 080 000                        | 528 000  | 235 500             | USD      | 8.97         | 8 751 215.96                    | 1.02               |
| Tesla, Inc.  | Count                        | 42 000                           | 1 500  | 21 500              | USD      | 253.32       | 9 611 053.01                    | 1.12               |
| Texas Instruments, Inc.                            | Count                        | 50 500                           | 12 500   |                     | USD      | 171.3        | 7 814 495.48                    | 0.91               |
| Trade Desk, Inc.                                   | Count                        | 50 000                           | 2 500  | 85 500              | USD      | 73.16        | 3 304 425.04                    | 0.38               |
| Uber Technologies, Inc.                            | Count                        | 234 500                          | 4 500  |                     | USD      | 62.84        | 13 311 629.65                   | 1.55               |
| UnitedHealth Group, Inc.                           | Count                        | 28 000                           | 8 000  |                     | USD      | 525.28       | 13 286 209.61                   | 1.54               |
| Veeva Systems, Inc.                                | Count                        | 62 000                           | 30 500   | 8 000               | USD      | 195.84       | 10 968 450.84                   | 1.27               |
| Visa, Inc.   | Count                        | 76 500                           | 2 500  |                     | USD      | 260.49       | 18 001 334.16                   | 2.09               |
| <b>Total securities portfolio</b>                  |                              |                                  |  |                     |          |              | <b>832 962 355.19</b>           | <b>96.70</b>       |

## DWS Invest Artificial Intelligence

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Derivatives</b>                                     |                              |                                  |  |                     |          |              |                                 |                    |
| (Minus signs denote short positions)                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Currency derivatives</b>                            |                              |                                  |  |                     |          |              | <b>1 625.90</b>                 | <b>0.00</b>        |
| Receivables/payables                                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (short)</b>           |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |                     |          |              |                                 |                    |
| EUR/CNH 0.1 million                                    |                              |                                  |  |                     |          |              | 26.68                           | 0.00               |
| EUR/HKD 0.1 million                                    |                              |                                  |  |                     |          |              | 225.57                          | 0.00               |
| EUR/ILS 0.1 million                                    |                              |                                  |  |                     |          |              | -29.61                          | 0.00               |
| EUR/JPY 0.5 million                                    |                              |                                  |  |                     |          |              | -101.00                         | 0.00               |
| EUR/USD 0.2 million                                    |                              |                                  |  |                     |          |              | 1 869.27                        | 0.00               |
| USD/KRW 4.7 million                                    |                              |                                  |  |                     |          |              | -15.24                          | 0.00               |
| USD/TWD 0.5 million                                    |                              |                                  |  |                     |          |              | -301.74                         | 0.00               |
| <b>Closed positions</b>                                |                              |                                  |  |                     |          |              |                                 |                    |
| EUR/USD 0.1 million                                    |                              |                                  |  |                     |          |              | -48.03                          | 0.00               |
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              | <b>26 673 368.16</b>            | <b>3.09</b>        |
| <b>Demand deposits at Depositary</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 2 086 711.82                    | 0.24               |
| Deposits in other EU/EEA currencies                    |                              |                                  |  |                     |          |              |                                 |                    |
| Danish krone   | DKK                          | 80 703                           |  |                     |          |              | 10 828.62                       | 0.00               |
| Norwegian krone  | NOK                          | 104 034                          |  |                     |          |              | 9 278.86                        | 0.00               |
| Swedish krona  | SEK                          | 873                              |  |                     |          |              | 78.44                           | 0.00               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| British pound  | GBP                          | 7 970                            |  |                     |          |              | 9 167.83                        | 0.00               |
| Chinese yuan renminbi                                  | CNY                          | 2 408 872                        |  |                     |          |              | 306 820.98                      | 0.03               |
| Hong Kong dollar                                       | HKD                          | 736 931                          |  |                     |          |              | 85 189.51                       | 0.01               |
| Japanese yen   | JPY                          | 15 776 532                       |  |                     |          |              | 100 721.61                      | 0.01               |
| New Taiwan dollar                                      | TWD                          | 14 325 655                       |  |                     |          |              | 421 660.31                      | 0.05               |
| Swiss franc  | CHF                          | 9 992                            |  |                     |          |              | 10 770.15                       | 0.00               |
| South Korean won                                       | KRW                          | 587 289 938                      |  |                     |          |              | 411 929.24                      | 0.05               |
| U.S. dollar  | USD                          | 25 704 784                       |  |                     |          |              | 23 220 210.79                   | 2.70               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>504 329.52</b>               | <b>0.05</b>        |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 362 880.41                      | 0.04               |
| Prepaid placement fee*                                 |                              |                                  |  |                     |          |              | 108 583.78                      | 0.01               |
| Receivables from exceeding the expense cap             |                              |                                  |  |                     |          |              | 1 997.72                        | 0.00               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 30 867.61                       | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>2 878 914.91</b>             | <b>0.33</b>        |
| <b>Total assets**</b>                                  |                              |                                  |  |                     |          |              | <b>863 021 089.30</b>           | <b>100.17</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-1 149 436.26</b>            | <b>-0.12</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -1 100 856.26                   | -0.11              |
| Additional other liabilities                           |                              |                                  |  |                     |          |              | -48 580.00                      | -0.01              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-466 124.58</b>              | <b>-0.05</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-1 616 056.46</b>            | <b>-0.17</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>861 405 032.84</b>           | <b>100.00</b>      |

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 Invest Artificial Intelligence

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|--|--------------------|---|
| <b>Net asset value per share</b>                           |                    |   |
| Class FC .....   | EUR                | 188.76  |
| Class LC .....   | EUR                | 181.15  |
| Class LD .....   | EUR                | 177.32  |
| Class MFC .....  | EUR                | 147.43  |
| Class NC .....   | EUR                | 199.53  |
| Class PFC .....  | EUR                | 172.79  |
| Class TFC .....  | EUR                | 188.66  |
| Class TFCH (P) .....                                       | EUR                | 166.46  |
| Class XC .....   | EUR                | 192.93  |
| Class USD FC .....   | USD                | 176.23  |
| Class USD IC .....   | USD                | 95.58   |
| Class USD LC .....   | USD                | 170.03  |
| <b>Number of shares outstanding</b>                        |                    |   |
| Class FC .....   | Count              | 77 525.058  |
| Class LC .....   | Count              | 1 006 698.925   |
| Class LD .....   | Count              | 652 434.875   |
| Class MFC .....  | Count              | 2 742 202.000   |
| Class NC .....   | Count              | 311 946.279   |
| Class PFC .....  | Count              | 160 736.000   |
| Class TFC .....  | Count              | 176 858.066   |
| Class TFCH (P) .....                                       | Count              | 1 302.000   |
| Class XC .....   | Count              | 50 013.000  |
| Class USD FC .....   | Count              | 5 165.005   |
| Class USD IC .....   | Count              | 100.000   |
| Class USD LC .....   | Count              | 67 395.806  |

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

50% MSCI World Information Tech Index Net Return in EUR, 35% MSCI All Country World Index, in EUR, 15% MSCI China 50 Capped Index in EUR

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

|                                    |   |         |
|------------------------------------|---|---------|
| Lowest market risk exposure .....  | % | 94.201  |
| Highest market risk exposure ..... | % | 129.495 |
| Average market risk exposure ..... | % | 111.686 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Deutsche Bank AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA and UBS AG.

### Exchange rates (indirect quotes)

As of December 29, 2023

|                             |     |              |       |   |
|-----------------------------|-----|--------------|-------|---|
| Swiss franc .....           | CHF | 0.927777     | = EUR | 1 |
| Chinese yuan renminbi ..... | CNY | 7.851069     | = EUR | 1 |
| Danish krone .....          | DKK | 7.452714     | = EUR | 1 |
| British pound .....         | GBP | 0.869326     | = EUR | 1 |
| Hong Kong dollar .....      | HKD | 8.650489     | = EUR | 1 |
| Japanese yen .....          | JPY | 156.635029   | = EUR | 1 |
| South Korean won .....      | KRW | 1 425.705879 | = EUR | 1 |
| Norwegian krone .....       | NOK | 11.211977    | = EUR | 1 |
| Swedish krona .....         | SEK | 11.127513    | = EUR | 1 |
| New Taiwan dollar .....     | TWD | 33.974397    | = EUR | 1 |
| U.S. dollar .....           | USD | 1.107000     | = EUR | 1 |



## DWS Invest Artificial Intelligence

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### 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.

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

### Footnotes

\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

# DWS Invest Artificial Intelligence

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|   |            |                      |
|---|------------|----------------------|
| <b>I. Income</b>  |            |                      |
| 1. Dividends (before withholding tax) .....                                     | EUR        | 4 618 408.90         |
| 2. Interest from investments of liquid assets<br>(before withholding tax) ..... | EUR        | 993 577.06           |
| 3. Deduction for foreign withholding tax .....                                  | EUR        | -958 217.84          |
| 4. Other income .....   | EUR        | 62.97                |
| <b>Total income .....</b>   | <b>EUR</b> | <b>4 653 831.09</b>  |
| <b>II. Expenses</b>   |            |                      |
| 1. Interest on borrowings and negative<br>interest on deposits .....            | EUR        | -216.39              |
| 2. Management fee .....   | EUR        | -7 378 997.11        |
| thereof:  |            |                      |
| Basic management fee .....  | EUR        | -7 338 712.04        |
| Income from expense cap. ....   | EUR        | 1 976.14             |
| Administration fee .....  | EUR        | -42 261.21           |
| 3. Depository fee .....   | EUR        | -48 847.61           |
| 4. Auditing, legal and publication costs .....                                  | EUR        | -172 864.95          |
| 5. Taxe d'abonnement .....  | EUR        | -255 192.93          |
| 6. Other expenses .....   | EUR        | -546 182.33          |
| thereof:  |            |                      |
| Expenses from prepaid<br>placement fee <sup>1</sup> .....                       | EUR        | -299 955.99          |
| Other .....   | EUR        | -246 226.34          |
| <b>Total expenses .....</b>   | <b>EUR</b> | <b>-8 402 301.32</b> |
| <b>III. Net investment income .....</b>   | <b>EUR</b> | <b>-3 748 470.23</b> |
| <b>IV. Sale transactions</b>  |            |                      |
| Realized gains/losses .....   | EUR        | -2 184 195.12        |
| <b>Capital gains/losses .....</b>   | <b>EUR</b> | <b>-2 184 195.12</b> |
| <b>V. Net gain/loss for the fiscal year .....</b>                               | <b>EUR</b> | <b>-5 932 665.35</b> |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                          |                            |
|--------------------------|----------------------------|
| Class FC 0.86% p.a.,     | Class LC 1.62% p.a.,       |
| Class LD 1.61% p.a.,     | Class MFC 0.47% p.a.,      |
| Class NC 2.12% p.a.,     | Class PFC 2.59% p.a.,      |
| Class TFC 0.87% p.a.,    | Class TFCH (P) 0.88% p.a., |
| Class XC 0.45% p.a.,     | Class USD FC 0.86% p.a.,   |
| Class USD IC 0.65% p.a., | Class USD LC 1.61% p.a.    |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 166 669.12.

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

2023

|  |     |                |            |                       |
|--|-----|----------------|------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year .....</b> |     |                | <b>EUR</b> | <b>546 037 593.84</b> |
| 1. Distribution for the previous year .....  | EUR | -1 391 591.56  |            |                       |
| 2. Net inflows <sup>2</sup> .....  | EUR | 72 567 309.48  |            |                       |
| 3. Income adjustment .....   | EUR | 1 821 459.95   |            |                       |
| 4. Net investment income .....   | EUR | -3 748 470.23  |            |                       |
| 5. Realized gains/losses .....   | EUR | -2 184 195.12  |            |                       |
| 6. Net change in unrealized appreciation/depreciation .....                        | EUR | 248 302 926.48 |            |                       |
| <b>II. Value of the fund's net assets at the end of the fiscal year .....</b>      |     |                | <b>EUR</b> | <b>861 405 032.84</b> |

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 80 380.83 for the benefit of the fund's assets.

## Summary of gains/losses

2023

|  |            |                      |
|--|------------|----------------------|
| <b>Realized gains/losses (incl. income adjustment) .....</b> | <b>EUR</b> | <b>-2 184 195.12</b> |
| from:  |            |                      |
| Securities transactions .....                                | EUR        | -1 812 222.41        |
| (Forward) currency transactions .....                        | EUR        | -371 972.71          |

## DWS Invest Artificial Intelligence

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.05      |

#### Class MFC

The income for the fiscal year is reinvested.

#### Class NC

The income for the fiscal year is reinvested.

#### Class PFC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFCH (P)

The income for the fiscal year is reinvested.

#### Class XC

The income for the fiscal year is reinvested.

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |                |          |                |
|---|----------------|----------|----------------|
| 2023  |                | EUR      | 861 405 032.84 |
| 2022  |                | EUR      | 546 037 593.84 |
| 2021  |                | EUR      | 802 655 215.28 |
| Net asset value per share at the end of the fiscal year |                |          |                |
| 2023  | Class FC       | EUR      | 188.76         |
|   | Class LC       | EUR      | 181.15         |
|   | Class LD       | EUR      | 177.32         |
|   | Class MFC      | EUR      | 147.43         |
|   | Class NC       | EUR      | 199.53         |
|   | Class PFC      | EUR      | 172.79         |
|   | Class TFC      | EUR      | 188.66         |
|   | Class TFCH (P) | EUR      | 166.46         |
|   | Class XC       | EUR      | 192.93         |
|   | Class USD FC   | USD      | 176.23         |
|   | Class USD IC   | USD      | 95.58          |
|   | Class USD LC   | USD      | 170.03         |
|   | 2022           | Class FC | EUR            |
| Class LC  |                | EUR      | 126.82         |
| Class LD  |                | EUR      | 126.19         |
| Class MFC   |                | EUR      | 102.04         |
| Class NC  |                | EUR      | 140.38         |
| Class PFC   |                | EUR      | 122.16         |
| Class TFC   |                | EUR      | 131.09         |
| Class TFCH (P)  |                | EUR      | 114.59         |
| Class XC  |                | EUR      | 133.51         |
| Class USD FC  |                | USD      | 118.24         |
| Class USD IC  |                | USD      | 63.99          |
| Class USD LC  |                | USD      | 114.94         |
| 2021  |                | Class FC | EUR            |
|   | Class LC       | EUR      | 191.06         |
|   | Class LD       | EUR      | 190.18         |
|   | Class MFC      | EUR      | 151.99         |
|   | Class NC       | EUR      | 212.56         |
|   | Class PFC      | EUR      | 186.97         |
|   | Class TFC      | EUR      | 196.03         |
|   | Class TFCH (P) | EUR      | 184.65         |
|   | Class XC       | EUR      | 198.82         |
|   | Class USD FC   | USD      | 187.47         |
|   | Class USD IC   | USD      | 101.24         |
|   | Class USD LC   | USD      | 183.62         |

### 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 0.00% of all transactions. The total volume was EUR 0.00.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

# Annual report

## DWS Invest Asian Bonds

### Investment objective and performance in the reporting period

The sub-fund seeks to generate capital appreciation that exceeds the benchmark (the J.P. Morgan Asian Credit Index). To achieve this, it invests in interest-bearing securities issued by governments of Asian-Pacific countries, Asian-Pacific government authorities, municipal administrations in Asian-Pacific countries, companies having their registered offices in an Asian-Pacific country, supra-national institutions (securities issued in Asian-Pacific currencies) and non-Asian-Pacific companies (securities issued in Asian-Pacific currencies). The interest-bearing securities may be denominated in U.S. dollars, other currencies of G-7 countries or in an Asian currency.

The sub-fund DWS Invest Asian Bonds recorded an appreciation of 3.2% per share (USD FC share class; BVI method) in the last twelve months through the end of December 2023 but underperformed its benchmark, which returned +7.0% (both percentages in U.S. dollar terms).

### Investment policy in the reporting period

The bond sub-fund DWS Invest Asian Bonds concentrated its investments on corporate bonds and retained a barbell approach with an allocation in high-quality investment-grade (IG) bonds and U.S. Treasuries, balanced by high-yield (HY) bonds selected according to the bottom-up principle. Regionally, it was broadly positioned in general. As of the reporting date, the portfolio had

### DWS Invest Asian Bonds

Performance of share classes vs. benchmark (in USD)

| Share class                     | ISIN          | 1 year             | 3 years            | 5 years            |
|---------------------------------|---------------|--------------------|--------------------|--------------------|
| Class USD FC                    | LU0813325502  | 3.2%               | -0.4%              | 15.3%              |
| Class USD FC50                  | LU19498850538 | 3.5%               | 0.5%               | 13.6% <sup>1</sup> |
| Class USD IC                    | LU1589659504  | 3.4%               | 0.3%               | 16.7%              |
| Class USD IC500                 | LU1589658522  | 1.9%               | -0.7%              | 16.2% <sup>2</sup> |
| Class USD LC                    | LU0813325411  | 2.7%               | -1.9%              | 12.4%              |
| Class USD LDM                   | LU1525638091  | 2.7%               | -1.9%              | 11.9%              |
| Class USD TFC                   | LU1663839352  | 3.2%               | -0.4%              | 15.2%              |
| Class USD TFDM                  | LU1951361812  | 3.2%               | -0.4%              | 10.9% <sup>3</sup> |
| Class USD XC                    | LU1589658878  | 3.6%               | 0.8%               | 17.6%              |
| Class AUD LDMH <sup>11</sup>    | LU1880859548  | 1.2%               | -4.1%              | 7.7%               |
| Class AUD TFDMH <sup>11</sup>   | LU2579474243  | -0.4% <sup>4</sup> | -                  | -                  |
| Class CHF LCH <sup>12</sup>     | LU2004370479  | -1.2%              | -8.8%              | -6.8% <sup>5</sup> |
| Class CHF TFCH <sup>12</sup>    | LU2004370636  | -0.8%              | -7.5%              | -4.9% <sup>5</sup> |
| Class RMB FCH350 <sup>13</sup>  | LU1968688793  | 0.9%               | 1.2%               | 14.9% <sup>6</sup> |
| Class RMB FCH3500 <sup>13</sup> | LU1968688520  | 1.0%               | 1.5%               | 15.4% <sup>6</sup> |
| Class FCH <sup>14</sup>         | LU0813324794  | 1.2%               | -5.1%              | 4.7%               |
| Class FCH50 <sup>14</sup>       | LU2663664931  | 3.7% <sup>7</sup>  | -                  | -                  |
| Class FCH500 <sup>14</sup>      | LU2022029008  | -5.3%              | -1.4% <sup>8</sup> | -                  |
| Class IDH <sup>14</sup>         | LU1796233663  | 1.4%               | -4.5%              | 5.8%               |
| Class LCH <sup>14</sup>         | LU0813324364  | 0.5%               | -6.5%              | 2.0%               |
| Class LDH <sup>14</sup>         | LU0813324521  | 0.6%               | -6.5%              | 2.2%               |
| Class LDMH <sup>14</sup>        | LU1880859894  | 0.7%               | -6.5%              | 2.3%               |
| Class NCH <sup>14</sup>         | LU1914384000  | 0.3%               | -7.5%              | 0.5%               |
| Class NDH <sup>14</sup>         | LU2251360413  | 0.3%               | -7.5% <sup>9</sup> | -                  |
| Class PFDH <sup>14</sup>        | LU2244931775  | 0.2%               | -9.0% <sup>9</sup> | -                  |
| Class TFCH <sup>14</sup>        | LU1663839196  | 1.1%               | -5.1%              | 4.8%               |
| Class TFDH <sup>14</sup>        | LU1663839279  | 1.1%               | -5.5%              | 4.2%               |
| Class TFDMH <sup>14</sup>       | LU1880860041  | 1.1%               | -5.3%              | 4.7%               |

an average credit rating of “investment grade.”

The sub-fund concentrated its investments on short-term bonds and floating rate bonds (both IG and HY) to minimize the maturity risk in view of rising yields on U.S. government bonds. The investments were broadly diversified in terms of geographical exposure in Asia, including India, Indonesia, Japan, South Korea, and Australia.

In addition, the exposure to the Macau gambling sector was increased based on what the portfolio management believes to be an improved outlook and a recovery in Macau’s gambling industry. The short-term HY exposure in India and Indonesia delivered perceptible return contributions for the portfolio. Many of these issuers had access to cheaper onshore financing to refinance the term of their USD bonds.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

Sentiment in the Asian credit markets improved compared with 2022 as investors distanced themselves from the Chinese

## DWS Invest Asian Bonds

### Performance of share classes vs. benchmark (in USD)

| Share class                   | ISIN         | 1 year | 3 years | 5 years            |
|-------------------------------|--------------|--------|---------|--------------------|
| Class GBP TFDMH <sup>15</sup> | LU2079148602 | 2.6%   | -1.8%   | 1.7% <sup>10</sup> |
| Class HKD LDM <sup>16</sup>   | LU1769795342 | 3.0%   | -1.1%   | 12.0%              |
| Class HKD LDMH <sup>16</sup>  | LU1805360861 | 1.6%   | -3.5%   | 10.0%              |
| Class HKD TFDMH <sup>16</sup> | LU1880859621 | 2.1%   | -1.9%   | 13.1%              |
| Class SGD LDM <sup>17</sup>   | LU1769795698 | 1.1%   | -2.2%   | 8.6%               |
| Class SGD LDMH <sup>17</sup>  | LU1805361083 | 1.3%   | -3.1%   | 9.8%               |
| Class SGD TFDMH <sup>17</sup> | LU1880859977 | 1.8%   | -1.8%   | 12.5%              |
| JP Morgan Asian Credit Index  |              | 7.0%   | -7.0%   | 10.1%              |

- <sup>1</sup> Class USD FC50 launched on February 28, 2019
- <sup>2</sup> Last share price calculation on February 28, 2023
- <sup>3</sup> Class USD TFDH launched on March 15, 2019
- <sup>4</sup> Class AUD TFDH launched on February 15, 2023
- <sup>5</sup> Classes CHF LCH and CHF TFCH launched on June 28, 2019
- <sup>6</sup> Classes RMB FCH350 and RMB FCH3500 launched on April 15, 2019
- <sup>7</sup> Class FCH50 launched on August 31, 2023
- <sup>8</sup> Class FCH500 launched on July 31, 2019
- <sup>9</sup> Classes NDH and PFDH launched on February 16, 2021
- <sup>10</sup> Class GBP TFDH launched on November 29, 2019
- <sup>11</sup> in AUD
- <sup>12</sup> in CHF
- <sup>13</sup> in CNY
- <sup>14</sup> in EUR
- <sup>15</sup> in GBP
- <sup>16</sup> in HKD
- <sup>17</sup> in SGD

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

As of: December 31, 2023

property bust within the high-yield segment, diversifying their investments into other parts of Asia. Asian investors wishing to broaden their positioning also focused on Australia and Japan.

The sub-fund's investments in high-yield bonds from the Indonesian real estate sector as well as in the metal and mining industry and in India's renewable energy sector contributed substantially to the appreciation of the DWS Invest Asian Bonds sub-fund. Exposures in investment-grade bonds issued by Japanese financial institutions and insurers and by South Korean issuers also boosted earnings.

Due to the shorter maturity of its bond portfolio, the sub-fund DWS Invest Asian Bonds did not

match its benchmark. The rally in US government bonds in late 2023 was another contributory factor in the sub-fund's underperformance. In addition, the limited exposure in high-yield bonds from China's real estate sector negatively impacted on the sub-fund's performance, with defaults continuing in this segment.

### Information on the 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 required 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.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector is provided: 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 Invest Asian Bonds

### Statement of net assets as of December 31, 2023

|   | Amount in USD           | % of net assets |
|---|-------------------------|-----------------|
| <b>I. Assets</b>  |                         |                 |
| <b>1. Bonds (issuers)</b>                                 |                         |                 |
| Companies   | 1 064 685 257.77        | 76.39           |
| Central governments                                       | 299 536 475.92          | 21.48           |
| <b>Total bonds</b>  | <b>1 364 221 733.69</b> | <b>97.87</b>    |
| <b>2. Investment fund units</b>                           |                         |                 |
| Other funds   | 15 214 127.91           | 1.09            |
| <b>Total investment fund units</b>                        | <b>15 214 127.91</b>    | <b>1.09</b>     |
| <b>3. Derivatives</b>                                     |                         |                 |
|   | <b>4 228 069.46</b>     | <b>0.31</b>     |
| <b>4. Cash at bank</b>                                    |                         |                 |
|   | <b>5 306 840.37</b>     | <b>0.38</b>     |
| <b>5. Other assets</b>                                    |                         |                 |
|   | <b>17 020 107.95</b>    | <b>1.22</b>     |
| <b>6. Receivables from share certificate transactions</b> |                         |                 |
|   | <b>1 014 105.39</b>     | <b>0.07</b>     |
| <b>II. Liabilities</b>                                    |                         |                 |
| <b>1. Other liabilities</b>                               |                         |                 |
|   | <b>-1 556 656.90</b>    | <b>-0.11</b>    |
| <b>2. Liabilities from share certificate transactions</b> |                         |                 |
|   | <b>-11 533 022.71</b>   | <b>-0.83</b>    |
| <b>III. Net assets</b>                                    |                         |                 |
|   | <b>1 393 915 305.16</b> | <b>100.00</b>   |

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

# DWS Invest Asian Bonds

## Investment portfolio – December 31, 2023

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>USD | % of<br>net assets |      |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|------|
| <b>Securities traded on an exchange</b>                                    |                              |                                  |  |                     |              | <b>1 364 221 733.69</b>         | <b>97.87</b>       |      |
| <b>Interest-bearing securities</b>   |                              |                                  |  |                     |              |                                 |                    |      |
| 5.95 % ABJA Investment Co. (MTN) 2014/2024                                 | USD                          | 38 450 000                       | 36 450 000   | %                   | 99.775       | 38 363 487.50                   | 2.75               |      |
| 5.45 % ABJA Investment Co. Pte Ltd (MTN) 2018/2028                         | USD                          | 5 000 000                        | 5 000 000  | %                   | 100.15       | 5 007 500.00                    | 0.36               |      |
| 5.10 % AC Energy Finance International Ltd (MTN) 2020/<br>perpetual        | USD                          | 3 000 000                        |  | %                   | 76.743       | 2 302 290.00                    | 0.16               |      |
| 4.00 % ACEN Finance Ltd (MTN) 2021/perpetual                               | USD                          | 4 000 000                        |  | 520 000             | %            | 65.061                          | 2 602 440.00       | 0.19 |
| 4.10 % Asahi Mutual Life Insurance Co. 2021/perpetual*                     | USD                          | 2 440 000                        |  |                     | %            | 84.976                          | 2 073 414.40       | 0.15 |
| 6.90 % Asahi Mutual Life Insurance Co. 2023/perpetual*                     | USD                          | 10 700 000                       | 10 700 000   |                     | %            | 102.444                         | 10 961 508.00      | 0.79 |
| 3.75 % Bank Mandiri Persero Tbk PT (MTN) 2019/2024                         | USD                          | 1 637 000                        | 1 637 000  |                     | %            | 99.534                          | 1 629 371.58       | 0.12 |
| 5.50 % Bank Mandiri Persero Tbk PT (MTN) 2023/2026                         | USD                          | 2 060 000                        | 2 060 000  |                     | %            | 100.493                         | 2 070 155.80       | 0.15 |
| 2.125 % BDO Unibank, Inc. (MTN) 2020/2026                                  | USD                          | 5 700 000                        |  |                     | %            | 93.663                          | 5 338 791.00       | 0.38 |
| 5.35 % Bharti Airtel International Netherlands BV -Reg-<br>(MTN) 2014/2024 | USD                          | 19 000 000                       |  |                     | %            | 99.928                          | 18 986 320.00      | 1.36 |
| 4.375 % Bharti Airtel Ltd -Reg- (MTN) 2015/2025                            | USD                          | 13 000 000                       |  |                     | %            | 98.667                          | 12 826 710.00      | 0.92 |
| 5.375 % CA Magnum Holdings -Reg- (MTN) 2021/2026                           | USD                          | 18 700 000                       | 6 000 000  |                     | %            | 93.285                          | 17 444 295.00      | 1.25 |
| 4.00 % CAS Capital No 1 Ltd 2021/perpetual*                                | USD                          | 200 000                          |  |                     | %            | 86.577                          | 173 154.00         | 0.01 |
| 5.75 % Celestial Miles Ltd 2019/perpetual*                                 | USD                          | 800 000                          | 800 000  | 3 000 000           | %            | 99.611                          | 796 888.00         | 0.06 |
| 0.886 % Central Nippon Expressway Co., Ltd (MTN)<br>2020/2025              | USD                          | 11 000 000                       |  | 25 000 000          | %            | 93.066                          | 10 237 260.00      | 0.73 |
| 0.75 % CK Property Finance MTN Ltd (MTN) 2021/2024                         | USD                          | 200 000                          | 200 000  |                     | %            | 97.743                          | 195 486.00         | 0.01 |
| 5.10 % Dai-ichi Life Insurance Co., Ltd -Reg- 2014/perpetual*              | USD                          | 40 163 000                       | 26 623 000   |                     | %            | 99.161                          | 39 826 032.43      | 2.86 |
| 4.00 % Dai-ichi Life Insurance Co., Ltd -Reg- 2016/perpetual*              | USD                          | 1 740 000                        |  |                     | %            | 96.019                          | 1 670 730.60       | 0.12 |
| 5.00 % Fukoku Mutual Life Insurance Co. 2015/perpetual*                    | USD                          | 5 200 000                        | 3 500 000  |                     | %            | 98.521                          | 5 123 092.00       | 0.37 |
| 6.80 % Fukoku Mutual Life Insurance Co. 2023/perpetual*                    | USD                          | 8 330 000                        | 8 330 000  |                     | %            | 106.422                         | 8 864 952.60       | 0.64 |
| 8.045 % FWD Group Ltd 2017/perpetual*                                      | USD                          | 8 000 000                        |  |                     | %            | 91.659                          | 7 332 720.00       | 0.53 |
| 5.75 % FWD Group Ltd (MTN) 2019/2024                                       | USD                          | 29 837 000                       | 23 837 000   |                     | %            | 98.831                          | 29 488 205.47      | 2.12 |
| 4.20 % Globe Telecom, Inc. 2021/perpetual*                                 | USD                          | 2 980 000                        |  |                     | %            | 95.162                          | 2 835 827.60       | 0.20 |
| 4.25 % GMR Hyderabad International Airport Ltd -Reg-<br>(MTN) 2017/2027    | USD                          | 5 000 000                        | 6 110 000  | 1 110 000           | %            | 91.959                          | 4 597 950.00       | 0.33 |
| 5.375 % GMR Hyderabad International Airport Ltd -Reg-<br>(MTN) 2019/2024   | USD                          | 3 700 000                        | 5 470 000  | 1 770 000           | %            | 99.705                          | 3 689 085.00       | 0.26 |
| 4.75 % GMR Hyderabad International Airport Ltd -Reg-<br>(MTN) 2021/2026    | USD                          | 14 629 000                       | 20 279 000   | 7 500 000           | %            | 96.544                          | 14 123 421.76      | 1.01 |
| 3.85 % Greenko Dutch BV -Reg- (MTN) 2021/2026                              | USD                          | 13 903 675                       |  | 450 930             | %            | 93.435                          | 12 990 898.74      | 0.93 |
| 4.30 % Greenko Power II Ltd -Reg- (MTN) 2021/2028                          | USD                          | 13 869 000                       |  | 10 397 550          | %            | 90.804                          | 12 593 606.76      | 0.90 |
| 5.55 % Greenko Solar Mauritius Ltd -Reg- (MTN) 2019/2025                   | USD                          | 10 000 000                       | 4 000 000  |                     | %            | 98.433                          | 9 843 300.00       | 0.71 |
| 5.95 % Greenko Solar Mauritius Ltd -Reg- (MTN) 2019/2026                   | USD                          | 10 000 000                       | 10 000 000   |                     | %            | 97.236                          | 9 723 600.00       | 0.70 |
| 5.50 % Greenko Wind Projects Mauritius Ltd -Reg-<br>2022/2025              | USD                          | 11 790 000                       |  | 3 000 000           | %            | 97.953                          | 11 548 658.70      | 0.83 |
| 1.625 % GS Caltex Corp. (MTN) 2020/2025                                    | USD                          | 11 000 000                       |  |                     | %            | 94.532                          | 10 398 520.00      | 0.75 |
| 1.25 % Hyundai Capital Services, Inc. -Reg- (MTN)<br>2021/2026             | USD                          | 4 270 000                        |  |                     | %            | 91.92                           | 3 924 984.00       | 0.28 |
| 1.25 % Incheon International Airport Corp. (MTN) 2021/2026                 | USD                          | 5 000 000                        |  |                     | %            | 91.91                           | 4 595 500.00       | 0.33 |
| 6.25 % India Airport Infra -Reg- 2021/2025                                 | USD                          | 3 000 000                        | 3 000 000  |                     | %            | 98.631                          | 2 958 930.00       | 0.21 |
| 4.50 % India Clean Energy Holdings -Reg- (MTN) 2022/2027                   | USD                          | 18 000 000                       |  |                     | %            | 88.016                          | 15 842 880.00      | 1.14 |
| 4.0 % India Green Power Holdings -Reg- (MTN) 2021/2027                     | USD                          | 4 170 000                        |  |                     | %            | 91.793                          | 3 827 768.10       | 0.27 |
| 4.65 % Indonesia Government International Bond (MTN)<br>2022/2032          | USD                          | 2 550 000                        | 2 550 000  |                     | %            | 100.305                         | 2 557 777.50       | 0.18 |
| 4.55 % Indonesia Government International Bond (MTN)<br>2023/2028          | USD                          | 5 000 000                        | 5 000 000  |                     | %            | 99.974                          | 4 998 700.00       | 0.36 |
| 4.85 % Indonesia Government International Bond (MTN)<br>2023/2033          | USD                          | 11 280 000                       | 11 280 000   |                     | %            | 102.388                         | 11 549 366.40      | 0.83 |
| 5.65 % Indonesia Government International Bond<br>2023/2053                | USD                          | 12 050 000                       | 12 050 000   |                     | %            | 109.947                         | 13 248 613.50      | 0.95 |
| 1.50 % Indonesia Infrastructure Finance PT (MTN)<br>2021/2026              | USD                          | 8 400 000                        |  |                     | %            | 90.018                          | 7 561 512.00       | 0.54 |
| 5.375 % Japfa Comfeed Indonesia Tbk PT (MTN) 2021/2026                     | USD                          | 10 420 000                       | 3 500 000  |                     | %            | 87.701                          | 9 138 444.20       | 0.66 |
| 5.95 % JSW Steel Ltd (MTN) 2019/2024                                       | USD                          | 24 980 000                       | 24 980 000   |                     | %            | 99.725                          | 24 911 305.00      | 1.79 |
| 5.375 % JSW Steel Ltd (MTN) 2019/2025                                      | USD                          | 10 000 000                       |  |                     | %            | 98.629                          | 9 862 900.00       | 0.71 |
| 7.50 % Kawasan Industri Jababeka Tbk PT -Reg- (MTN)<br>2022/2027*          | USD                          | 14 700 000                       |  |                     | %            | 82.543                          | 12 133 821.00      | 0.87 |
| 1.50 % KB Capital Co., Ltd (MTN) 2020/2025                                 | USD                          | 4 400 000                        |  |                     | %            | 92.708                          | 4 079 152.00       | 0.29 |
| 4.876 % Khazanah Capital Ltd (MTN) 2023/2033                               | USD                          | 3 200 000                        | 3 200 000  |                     | %            | 100.477                         | 3 215 264.00       | 0.23 |
| 4.687 % Khazanah Global Sukuk Bhd (MTN) 2023/2028                          | USD                          | 5 000 000                        | 5 000 000  |                     | %            | 100.36                          | 5 018 000.00       | 0.36 |
| 4.954 % Kodit Global 2023-1 Co., Ltd 2023/2026                             | USD                          | 2 640 000                        | 2 640 000  |                     | %            | 99.766                          | 2 633 822.40       | 0.19 |
| 2.25 % Korea Gas Corp. -Reg- (MTN) 2016/2026                               | USD                          | 1 700 000                        |  |                     | %            | 93.837                          | 1 595 229.00       | 0.11 |
| 5.75 % Korea Land & Housing Corp. 2023/2025                                | USD                          | 2 000 000                        | 2 000 000  |                     | %            | 101.218                         | 2 024 360.00       | 0.15 |
| 6.355 % Korea Railroad Corp. (MTN) 2019/2024*                              | USD                          | 3 000 000                        | 3 000 000  |                     | %            | 100.044                         | 3 001 320.00       | 0.22 |
| 1.00 % KT Corp. (MTN) 2020/2025  | USD                          | 23 800 000                       |  |                     | %            | 93.569                          | 22 269 422.00      | 1.60 |
| 4.00 % KT Corp. -Reg- 2022/2025  | USD                          | 800 000                          |  |                     | %            | 98.408                          | 787 264.00         | 0.06 |
| 6.375 % Medco Bell Pte Ltd -Reg- (MTN) 2020/2027                           | USD                          | 2 000 000                        | 2 000 000  |                     | %            | 95.755                          | 1 915 100.00       | 0.14 |
| 7.375 % Medco Oak Tree Pte Ltd -Reg- (MTN) 2019/2026                       | USD                          | 46 974 000                       | 22 974 000   |                     | %            | 99.687                          | 46 826 971.38      | 3.36 |
| 5.20 % Meiji Yasuda Life Insurance Co. -Reg- 2015/2045*                    | USD                          | 13 750 000                       | 11 450 000   |                     | %            | 98.804                          | 13 585 550.00      | 0.97 |
| 5.10 % Meiji Yasuda Life Insurance Co. -Reg- 2018/2048*                    | USD                          | 8 101 000                        | 8 101 000  |                     | %            | 98.151                          | 7 951 212.51       | 0.57 |
| 4.875 % Melco Resorts Finance Ltd -Reg- (MTN) 2017/2025                    | USD                          | 30 446 000                       | 30 446 000   |                     | %            | 97.313                          | 29 627 915.98      | 2.13 |
| 5.375 % MGM China Holdings Ltd -Reg- (MTN) 2019/2024                       | USD                          | 26 234 000                       | 26 234 000   |                     | %            | 99.757                          | 26 170 251.38      | 1.88 |
| 5.25 % MGM China Holdings Ltd -Reg- (MTN) 2020/2025                        | USD                          | 17 000 000                       | 17 000 000   |                     | %            | 98.178                          | 16 690 260.00      | 1.20 |



## DWS Invest Asian Bonds

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>USD | % of<br>net assets      |              |
|---|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|-------------------------|--------------|
| 4.625 % Minejasa Capital BV -Reg- 2017/2030   | USD                          | 18 000 000                       |  |                     | %            | 95.379                          | 17 168 220.00           | 1.23         |
| 3.25 % Minera y Metalurgica del Boleo SAPI de CV (MTN)<br>2019/2024                       | USD                          | 2 800 000                        |  | 10 000 000          | %            | 99.333                          | 2 781 324.00            | 0.20         |
| 4.95 % Mitsui Sumitomo Insurance Co., Ltd -Reg-<br>2019/perpetual*                        | USD                          | 1 300 000                        | 1 300 000  |                     | %            | 97.426                          | 1 266 538.00            | 0.09         |
| 5.75 % NBN Co., Ltd -Reg- (MTN) 2023/2028   | USD                          | 5 000 000                        | 5 000 000  |                     | %            | 104.275                         | 5 213 750.00            | 0.37         |
| 5.65 % Network i2i Ltd -Reg- 2019/perpetual*  | USD                          | 14 000 000                       | 5 000 000  |                     | %            | 98.68                           | 13 815 200.00           | 0.99         |
| 3.975 % Network i2i Ltd -Reg- 2021/perpetual*   | USD                          | 5 000 000                        |  |                     | %            | 93.09                           | 4 654 500.00            | 0.33         |
| 4.70 % Newcastle Coal Infrastructure Group Pty Ltd -Reg-<br>(MTN) 2021/2031               | USD                          | 5 781 172                        |  | 18 828              | %            | 87.85                           | 5 078 759.43            | 0.36         |
| 5.10 % Nippon Life Insurance Co. -Reg- 2014/2044*   | USD                          | 29 500 000                       |  |                     | %            | 99.118                          | 29 239 810.00           | 2.10         |
| 4.70 % Nippon Life Insurance Co. -Reg- 2016/2046*   | USD                          | 16 238 000                       | 3 000 000  |                     | %            | 98.105                          | 15 930 289.90           | 1.14         |
| 2.90 % Nippon Life Insurance Co. -Reg- 2021/2051*   | USD                          | 500 000                          | 500 000  |                     | %            | 82.806                          | 414 030.00              | 0.03         |
| 6.25 % Nippon Life Insurance Co. -Reg- 2023/2053*   | USD                          | 750 000                          | 750 000  |                     | %            | 105.595                         | 791 962.50              | 0.06         |
| 1.25 % NongHyup Bank -Reg- (MTN) 2020/2025  | USD                          | 5 000 000                        |  |                     | %            | 94.337                          | 4 716 850.00            | 0.34         |
| 4.00 % Oil India International Pte Ltd (MTN) 2017/2027                                    | USD                          | 16 500 000                       |  |                     | %            | 96.495                          | 15 921 675.00           | 1.14         |
| 5.375 % Oil India Ltd (MTN) 2014/2024   | USD                          | 4 084 000                        | 4 084 000  |                     | %            | 99.932                          | 4 081 222.88            | 0.29         |
| 4.875 % Pakuwon Jati Tbk PT (MTN) 2021/2028   | USD                          | 26 435 000                       | 13 100 000   |                     | %            | 93.508                          | 24 718 839.80           | 1.77         |
| 7.625 % PB International BV (MTN) 2017/2025   | USD                          | 15 050 000                       |  |                     | %            | 40.478                          | 6 091 939.00            | 0.44         |
| 4.75 % PGI Intermediate Ltd (MTN) 2019/2024   | USD                          | 2 000 000                        | 2 000 000  |                     | %            | 94                              | 1 880 000.00            | 0.13         |
| 6.50 % Perenti Finance Pty Ltd -Reg- (MTN) 2020/2025                                      | USD                          | 8 700 000                        | 8 700 000  |                     | %            | 98.514                          | 8 570 718.00            | 0.61         |
| 5.95 % Periana Holdings LLC (MTN) 2020/2026   | USD                          | 4 000 000                        |  |                     | %            | 98.821                          | 3 952 840.00            | 0.28         |
| 5.15 % Pertamina Geothermal Energy PT -Reg- (MTN)<br>2023/2028                            | USD                          | 4 550 000                        | 4 550 000  |                     | %            | 100.445                         | 4 570 247.50            | 0.33         |
| 5.125 % Perusahaan Gas Negara Tbk PT -Reg- (MTN)<br>2014/2024                             | USD                          | 6 000 000                        | 6 000 000  |                     | %            | 99.677                          | 5 980 620.00            | 0.43         |
| 5.50 % Philippine Government International Bond<br>2023/2048                              | USD                          | 16 550 000                       | 16 550 000   |                     | %            | 105.434                         | 17 449 327.00           | 1.25         |
| 2.17 % Renesas Electronics Corp. -Reg- (MTN) 2021/2026                                    | USD                          | 5 000 000                        | 3 000 000  |                     | %            | 91.453                          | 4 572 650.00            | 0.33         |
| 5.875 % ReNew Power Pvt Ltd -Reg- (MTN) 2020/2027   | USD                          | 10 877 000                       |  | 9 423 000           | %            | 95.831                          | 10 423 537.87           | 0.75         |
| 5.045 % ROP Sukuk Trust -Reg- (MTN) 2023/2029   | USD                          | 9 600 000                        | 9 600 000  |                     | %            | 101.903                         | 9 782 688.00            | 0.70         |
| 4.45 % Saka Energi Indonesia PT -Reg- (MTN) 2017/2024                                     | USD                          | 15 020 000                       | 16 000 000   | 22 200 000          | %            | 99.06                           | 14 878 812.00           | 1.07         |
| 5.65 % Sands China Ltd (MTN) 2018/2028  | USD                          | 7 000 000                        | 7 000 000  |                     | %            | 99.037                          | 6 932 590.00            | 0.50         |
| 5.375 % Sands China Ltd (MTN) 2019/2025   | USD                          | 10 000 000                       | 10 000 000   |                     | %            | 98.637                          | 9 863 700.00            | 0.71         |
| 4.30 % Sands China Ltd (MTN) 2021/2026  | USD                          | 850 000                          |  |                     | %            | 96.324                          | 818 754.00              | 0.06         |
| 1.35 % Shinhan Financial Group Co., Ltd -Reg- (MTN)<br>2020/2026                          | USD                          | 9 400 000                        |  |                     | %            | 92.925                          | 8 734 950.00            | 0.63         |
| 5.00 % Shinhan Financial Group Co., Ltd -Reg- (MTN)<br>2023/2028                          | USD                          | 10 160 000                       | 10 160 000   |                     | %            | 99.99                           | 10 158 984.00           | 0.73         |
| 3.00 % Singapore Airlines Ltd (MTN) 2021/2026   | USD                          | 6 000 000                        |  |                     | %            | 95.391                          | 5 723 460.00            | 0.41         |
| 2.125 % SK Battery America, Inc. (MTN) 2021/2026  | USD                          | 4 250 000                        |  |                     | %            | 92.412                          | 3 927 510.00            | 0.28         |
| 4.875 % SK Broadband Co., Ltd (MTN) 2023/2028   | USD                          | 5 940 000                        | 5 940 000  |                     | %            | 100.138                         | 5 948 197.20            | 0.43         |
| 3.00 % SK Hynix, Inc. (MTN) 2019/2024   | USD                          | 11 000 000                       |  | 9 000 000           | %            | 98.243                          | 10 806 730.00           | 0.78         |
| 1.50 % SK Hynix, Inc. -Reg- (MTN) 2021/2026   | USD                          | 12 500 000                       |  |                     | %            | 92.1                            | 11 512 500.00           | 0.83         |
| 6.375 % SK Hynix, Inc. -Reg- (MTN) 2023/2028  | USD                          | 15 500 000                       | 15 500 000   |                     | %            | 103.277                         | 16 007 935.00           | 1.15         |
| 5.375 % SK On Co., Ltd 2023/2026  | USD                          | 6 670 000                        | 6 670 000  |                     | %            | 100.62                          | 6 711 354.00            | 0.48         |
| 5.45 % SMBC Aviation Capital Finance DAC (MTN)<br>2023/2028                               | USD                          | 3 750 000                        | 3 750 000  |                     | %            | 100.657                         | 3 774 637.50            | 0.27         |
| 5.70 % SMBC Aviation Capital Finance DAC (MTN)<br>2023/2033                               | USD                          | 5 000 000                        | 5 000 000  |                     | %            | 101.266                         | 5 063 300.00            | 0.36         |
| 4.75 % SoftBank Group Corp. (MTN) 2017/2024   | USD                          | 3 330 000                        |  |                     | %            | 98.719                          | 3 287 342.70            | 0.24         |
| 4.00 % Sumitomo Life Insurance Co. -Reg- 2017/2077*                                       | USD                          | 15 955 000                       | 13 025 000   |                     | %            | 94.504                          | 15 078 113.20           | 1.08         |
| 2.25 % Suntory Holdings Ltd -Reg- (MTN) 2019/2024   | USD                          | 15 600 000                       |  |                     | %            | 97.391                          | 15 192 996.00           | 1.09         |
| 6.75 % Theta Capital Pte Ltd (MTN) 2016/2026  | USD                          | 19 400 000                       |  | 8 700 000           | %            | 78.431                          | 15 215 614.00           | 1.09         |
| 8.125 % Theta Capital Pte Ltd (MTN) 2020/2025   | USD                          | 23 700 000                       |  | 18 100 000          | %            | 89.286                          | 21 160 782.00           | 1.52         |
| 5.50 % TML Holdings Pte Ltd 2020/2024   | USD                          | 2 300 000                        | 2 300 000  |                     | %            | 99.326                          | 2 284 498.00            | 0.16         |
| 4.25 % Tower Bersama Infrastructure Tbk PT (MTN)<br>2020/2025                             | USD                          | 5 000 000                        |  |                     | %            | 98.263                          | 4 913 150.00            | 0.35         |
| 6.327 % UBS Group AG -Reg- 2023/2027*   | USD                          | 10 000 000                       | 10 000 000   |                     | %            | 103.078                         | 10 307 800.00           | 0.74         |
| 6.246 % UBS Group AG (MTN) 2023/2029*   | USD                          | 2 000 000                        | 2 000 000  |                     | %            | 104.275                         | 2 085 500.00            | 0.15         |
| 3.50 % United States Treasury Note/Bond (MTN) 2023/2033                                   | USD                          | 70 000 000                       | 133 000 000  | 63 000 000          | %            | 97.047                          | 67 932 812.50           | 4.87         |
| 4.00 % United States Treasury Note/Bond (MTN) 2023/2030                                   | USD                          | 29 000 000                       | 29 000 000   |                     | %            | 100.586                         | 29 169 922.02           | 2.09         |
| 4.50 % United States Treasury Note/Bond (MTN) 2023/2033                                   | USD                          | 125 000 000                      | 125 000 000  |                     | %            | 105.305                         | 131 630 860.00          | 9.44         |
| 5.35 % Vanke Real Estate Hong Kong Co., Ltd (MTN)<br>2018/2024                            | USD                          | 23 500 000                       | 23 500 000   |                     | %            | 97.018                          | 22 799 230.00           | 1.64         |
| 4.20 % Vanke Real Estate Hong Kong Co., Ltd (MTN)<br>2019/2024                            | USD                          | 19 600 000                       | 19 600 000   |                     | %            | 94.146                          | 18 452 616.00           | 1.32         |
| 4.875 % Wynn Macau Ltd -Reg- (MTN) 2017/2024  | USD                          | 34 973 000                       | 32 973 000   |                     | %            | 98.98                           | 34 616 275.40           | 2.48         |
| <b>Investment fund units</b>  |                              |                                  |  |                     |              |                                 | <b>15 214 127.91</b>    | <b>1.09</b>  |
| <b>In-group fund units</b>  |                              |                                  |  |                     |              |                                 |                         |              |
| Deutsche Global Liquidity Series PLC - Deutsche Managed<br>Dollar Fund -Z- USD - (0.000%) | Units                        | 1364                             | 103 159  | 109 876             | USD          | 11153.987                       | 15 214 127.91           | 1.09         |
| <b>Total securities portfolio</b>   |                              |                                  |  |                     |              |                                 | <b>1 379 435 861.60</b> | <b>98.96</b> |
| <b>Derivatives</b><br>(Minus signs denote short positions)                                |                              |                                  |  |                     |              |                                 |                         |              |

## DWS Invest Asian Bonds

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| <b>Currency derivatives</b>                            |                              |                                  |  |                     |              | <b>4 228 069.46</b>             | <b>0.31</b>        |
| Receivables/payables                                   |                              |                                  |  |                     |              |                                 |                    |
| <b>Forward currency transactions</b>                   |                              |                                  |  |                     |              |                                 |                    |
| <b>Forward currency transactions (long)</b>            |                              |                                  |  |                     |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |                     |              |                                 |                    |
| AUD/USD 26.9 million                                   |                              |                                  |  |                     |              | 568 614.98                      | 0.04               |
| CHF/USD 3.7 million                                    |                              |                                  |  |                     |              | 196 963.00                      | 0.02               |
| CNH/USD 0.2 million                                    |                              |                                  |  |                     |              | 61.12                           | 0.00               |
| EUR/USD 191.3 million                                  |                              |                                  |  |                     |              | 2 415 902.16                    | 0.17               |
| GBP/USD 1.5 million                                    |                              |                                  |  |                     |              | 17 340.55                       | 0.00               |
| HKD/USD 97.1 million                                   |                              |                                  |  |                     |              | -28 622.85                      | 0.00               |
| SGD/USD 99.5 million                                   |                              |                                  |  |                     |              | 913 441.18                      | 0.07               |
| <b>Closed positions</b>                                |                              |                                  |  |                     |              |                                 |                    |
| CHF/USD 0.1 million                                    |                              |                                  |  |                     |              | 155.53                          | 0.00               |
| EUR/USD 11.7 million                                   |                              |                                  |  |                     |              | 144 213.79                      | 0.01               |
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |              | <b>5 306 840.37</b>             | <b>0.38</b>        |
| <b>Demand deposits at Depository</b>                   |                              |                                  |  |                     |              |                                 |                    |
| EUR deposits   | EUR                          | 14 372                           |  |                     |              | 15 910.30                       | 0.00               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |              |                                 |                    |
| Australian dollar                                      | AUD                          | 100 774                          |  |                     |              | 68 692.32                       | 0.00               |
| British pound  | GBP                          | 38 589                           |  |                     |              | 49 139.44                       | 0.00               |
| Chinese yuan renminbi                                  | CNY                          | 343 223                          |  |                     |              | 48 169.56                       | 0.00               |
| Hong Kong dollar                                       | HKD                          | 542 280                          |  |                     |              | 69 395.38                       | 0.01               |
| Swiss franc  | CHF                          | 121 633                          |  |                     |              | 145 128.93                      | 0.01               |
| Singapore dollar                                       | SGD                          | 91 486                           |  |                     |              | 69 318.50                       | 0.01               |
| U.S. dollar  | USD                          |                                  |  |                     |              | 4 841 085.94                    | 0.35               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |              | <b>17 020 107.95</b>            | <b>1.22</b>        |
| Interest receivable                                    |                              |                                  |  |                     |              | 17 016 208.29                   | 1.22               |
| Receivables from exceeding the expense cap.            |                              |                                  |  |                     |              | 3 899.66                        | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |              | <b>1 014 105.39</b>             | <b>0.07</b>        |
| <b>Total assets**</b>                                  |                              |                                  |  |                     |              | <b>1 407 033 607.62</b>         | <b>100.94</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |              | <b>-1 556 656.90</b>            | <b>-0.11</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |              | -1 530 795.12                   | -0.11              |
| Additional other liabilities                           |                              |                                  |  |                     |              | -25 861.78                      | 0.00               |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |              | <b>-11 533 022.71</b>           | <b>-0.83</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |              | <b>-13 118 302.46</b>           | <b>-0.94</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |              | <b>1 393 915 305.16</b>         | <b>100.00</b>      |

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 Invest Asian Bonds

| Net asset value per share and number of shares outstanding  | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>  |                    |   |
| Class AUD LDMH  | AUD                | 84.92   |
| Class AUD TFDHM   | AUD                | 95.35   |
| Class CHF LCH   | CHF                | 93.18   |
| Class CHF TFCH  | CHF                | 95.15   |
| Class RMB FCH350  | CNY                | 114.86  |
| Class RMB FCH3500   | CNY                | 115.41  |
| Class FCH   | EUR                | 131.90  |
| Class FCH50   | EUR                | 103.69  |
| Class IDH   | EUR                | 83.37   |
| Class LCH   | EUR                | 97.20   |
| Class LDH   | EUR                | 81.73   |
| Class LDMH  | EUR                | 81.41   |
| Class NCH   | EUR                | 100.25  |
| Class NDH   | EUR                | 87.21   |
| Class PFDH  | EUR                | 87.00   |
| Class TFCH  | EUR                | 100.59  |
| Class TFDH  | EUR                | 80.13   |
| Class TFDMH   | EUR                | 83.35   |
| Class GBP TFDMH   | GBP                | 85.18   |
| Class HKD LDM   | HKD                | 86.52   |
| Class HKD LDMH  | HKD                | 86.69   |
| Class HKD TFDMH   | HKD                | 97.46   |
| Class SGD LDM   | SGD                | 8.94  |
| Class SGD LDMH  | SGD                | 8.40  |
| Class SGD TFDMH   | SGD                | 8.87  |
| Class USD FC  | USD                | 154.94  |
| Class USD FC50  | USD                | 113.63  |
| Class USD IC  | USD                | 120.44  |
| Class USD LC  | USD                | 109.83  |
| Class USD LDM   | USD                | 84.04   |
| Class USD TFC   | USD                | 113.96  |
| Class USD TFDM  | USD                | 88.23   |
| Class USD XC  | USD                | 121.81  |
| <b>Number of shares outstanding</b>   |                    |   |
| Class AUD LDMH  | Count              | 316 925.029   |
| Class AUD TFDHM   | Count              | 37 940.777  |
| Class CHF LCH   | Count              | 111.000   |
| Class CHF TFCH  | Count              | 38 770.236  |
| Class RMB FCH350  | Count              | 760.000   |
| Class RMB FCH3500   | Count              | 760.000   |
| Class FCH   | Count              | 26 428.143  |
| Class FCH50   | Count              | 56 308.000  |
| Class IDH   | Count              | 225 794.255   |
| Class LCH   | Count              | 128 893.329   |
| Class LDH   | Count              | 212 359.082   |
| Class LDMH  | Count              | 97 874.362  |
| Class NCH   | Count              | 78 076.000  |
| Class NDH   | Count              | 7 982.010   |
| Class PFDH  | Count              | 248 417.000   |
| Class TFCH  | Count              | 171 553.501   |
| Class TFDH  | Count              | 1 033 521.000   |
| Class TFDMH   | Count              | 15 832.632  |
| Class GBP TFDMH   | Count              | 17 654.575  |
| Class HKD LDM   | Count              | 505 052.797   |
| Class HKD LDMH  | Count              | 764 841.678   |
| Class HKD TFDMH   | Count              | 311 327.349   |
| Class SGD LDM   | Count              | 275 680.727   |
| Class SGD LDMH  | Count              | 9 101 460.521   |
| Class SGD TFDMH   | Count              | 2 542 699.339   |
| Class USD FC  | Count              | 228 138.691   |
| Class USD FC50  | Count              | 1 628 381.075   |
| Class USD IC  | Count              | 2 108 486.000   |
| Class USD LC  | Count              | 874 377.610   |
| Class USD LDM   | Count              | 2 875 278.275   |
| Class USD TFC   | Count              | 434 025.004   |
| Class USD TFDM  | Count              | 1 119 697.458   |
| Class USD XC  | Count              | 763 330.739   |
| <b>Composition of the reference portfolio</b> (according to CSSF circular 11/512)<br>JPMorgan ASIA CREDIT INDEX in USD (hedged) TR – JACI Index |                    |   |
| <b>Market risk exposure (value-at-risk)</b> (according to CSSF circular 11/512)   |                    |   |
| Lowest market risk exposure   | %                  | 59.395  |
| Highest market risk exposure  | %                  | 91.648  |
| Average market risk exposure  | %                  | 76.536  |

## DWS Invest Asian Bonds

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 USD 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

### Exchange rates (indirect quotes)

As of December 29, 2023

|                       |     |          |   |     |   |
|-----------------------|-----|----------|---|-----|---|
| Australian dollar     | AUD | 1.467029 | = | USD | 1 |
| Swiss franc           | CHF | 0.838100 | = | USD | 1 |
| Chinese yuan renminbi | CNY | 7.125300 | = | USD | 1 |
| Euro                  | EUR | 0.903342 | = | USD | 1 |
| British pound         | GBP | 0.785299 | = | USD | 1 |
| Hong Kong dollar      | HKD | 7.814350 | = | USD | 1 |
| Singapore dollar      | SGD | 1.319800 | = | USD | 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.

Assets 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 investment 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

- \* Floating interest rate.
- \*\* Does not include positions with a negative balance, if such exist.

## DWS Invest Asian Bonds

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                        |  |
|--|------------|------------------------|--|
| <b>I. Income</b>   |            |                        |  |
| 1. Interest from securities (before withholding tax) . . . . .                   | USD        | 81 862 577.83          |  |
| 2. Interest from investments of liquid assets (before withholding tax) . . . . . | USD        | 440 695.15             |  |
| 3. Deduction for foreign withholding tax. . . . .                                | USD        | -6 691.16              |  |
| 4. Other income. . . . .   | USD        | 10 125.36              |  |
| <b>Total income. . . . .</b>   | <b>USD</b> | <b>82 306 707.18</b>   |  |
| <b>II. Expenses</b>  |            |                        |  |
| 1. Management fee . . . . .  | USD        | -9 290 860.80          |  |
| <b>thereof:</b>  |            |                        |  |
| Basic management fee . . . . .   | USD        | -9 227 142.70          |  |
| Income from expense cap. . . . .   | USD        | 3 787.64               |  |
| Administration fee. . . . .  | USD        | -67 505.74             |  |
| 2. Depository fee . . . . .  | USD        | -87 233.89             |  |
| 3. Auditing, legal and publication costs . . . . .                               | USD        | -122 379.06            |  |
| 4. Taxe d'abonnement. . . . .  | USD        | -581 195.32            |  |
| 5. Other expenses . . . . .  | USD        | -595 419.78            |  |
| <b>thereof:</b>  |            |                        |  |
| Expenses from prepaid placement fee <sup>1</sup> . . . . .                       | USD        | -289 670.76            |  |
| Other. . . . .   | USD        | -305 749.02            |  |
| <b>Total expenses . . . . .</b>  | <b>USD</b> | <b>-10 677 088.85</b>  |  |
| <b>III. Net investment income . . . . .</b>                                      | <b>USD</b> | <b>71 629 618.33</b>   |  |
| <b>IV. Sale transactions</b>   |            |                        |  |
| Realized gains/losses. . . . .   | USD        | -117 993 765.03        |  |
| <b>Capital gains/losses. . . . .</b>   | <b>USD</b> | <b>-117 993 765.03</b> |  |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                            | <b>USD</b> | <b>-46 364 146.70</b>  |  |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                                      |                                      |
|--------------------------------------|--------------------------------------|
| Class AUD LDMH 1.21% p.a.,           | Class AUD TFDMH 0.63% <sup>3</sup> , |
| Class CHF LCH 1.20% p.a.,            | Class CHF TFCH 0.70% p.a.,           |
| Class RMB FCH350 0.39% p.a.,         | Class RMB FCH3500 0.29% p.a.,        |
| Class FCH 0.70% p.a.,                | Class FCH50 0.14% <sup>3</sup> ,     |
| Class IDH 0.46% p.a.,                | Class LCH 1.21% p.a.,                |
| Class LDH 1.21% p.a.,                | Class LDMH 1.20% p.a.,               |
| Class NCH 1.51% p.a.,                | Class NDH 1.51% p.a.,                |
| Class PFDH 1.67% p.a.,               | Class TFCH 0.70% p.a.,               |
| Class TFDH 0.74% p.a.,               | Class TFDMH 0.71% p.a.,              |
| Class GBP TFDMH 0.71% p.a.,          | Class HKD LDM 1.15% p.a.,            |
| Class HKD LDMH 1.21% p.a.,           | Class HKD TFDMH 0.71% p.a.,          |
| Class SGD LDM 1.19% p.a.,            | Class SGD LDMH 1.21% p.a.,           |
| Class SGD TFDMH 0.71% p.a.,          | Class USD FC 0.68% p.a.,             |
| Class USD FC50 0.38% p.a.,           | Class USD IC 0.44% p.a.,             |
| Class USD IC500 0.04% <sup>4</sup> , | Class USD LC 1.18% p.a.,             |
| Class USD LDM 1.18% p.a.,            | Class USD TFC 0.68% p.a.,            |
| Class USD TFDM 0.68% p.a.,           | Class USD XC 0.28% p.a.              |

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

<sup>3</sup> Annualization has not been performed for share classes launched during the year.

<sup>4</sup> Annualization has not been performed for share classes liquidated during the year

#### Transaction costs

The transaction costs paid in the reporting period amounted to USD 0.00.

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 2023

|   |            |                         |  |
|---|------------|-------------------------|--|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year. . . . .</b> |            |                         |  |
|   | USD        | 1 376 383 603.19        |  |
| 1. Distribution for the previous year / Interim distribution . . . . .                | USD        | -34 255 665.93          |  |
| 2. Net outflows <sup>2</sup> . . . . .  | USD        | 6 765 017.71            |  |
| 3. Income adjustment . . . . .  | USD        | -4 413 659.68           |  |
| 4. Net investment income. . . . .   | USD        | 71 629 618.33           |  |
| 5. Realized gains/losses . . . . .  | USD        | -117 993 765.03         |  |
| 6. Net change in unrealized appreciation/depreciation. . . . .                        | USD        | 95 800 156.57           |  |
| <b>II. Value of the fund's net assets at the end of the fiscal year. . . . .</b>      | <b>USD</b> | <b>1 393 915 305.16</b> |  |

<sup>2</sup> Reduced by a dilution fee in the amount of USD 122 751.20 for the benefit of the fund's assets.

### Summary of gains/losses 2023

|  |            |                        |
|--|------------|------------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> | <b>USD</b> | <b>-117 993 765.03</b> |
| <b>from:</b>   |            |                        |
| Securities transactions . . . . .                      | USD        | -128 206 435.73        |
| (Forward) currency transactions . . . . .              | USD        | 10 212 670.70          |

### Details on the distribution policy\*

#### Class AUD LDMH

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | AUD      | 0.37      |
| Interim distribution | February 16, 2023  | AUD      | 0.38      |
| Interim distribution | March 16, 2023     | AUD      | 0.41      |
| Interim distribution | April 20, 2023     | AUD      | 0.41      |
| Interim distribution | May 17, 2023       | AUD      | 0.45      |
| Interim distribution | June 19, 2023      | AUD      | 0.40      |
| Interim distribution | July 18, 2023      | AUD      | 0.44      |
| Interim distribution | August 16, 2023    | AUD      | 0.43      |
| Interim distribution | September 18, 2023 | AUD      | 0.42      |
| Interim distribution | October 18, 2023   | AUD      | 0.42      |
| Interim distribution | November 16, 2023  | AUD      | 0.41      |
| Interim distribution | December 18, 2023  | AUD      | 0.42      |

#### Class AUD TFDMH

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | April 20, 2023     | AUD      | 0.46      |
| Interim distribution | May 17, 2023       | AUD      | 0.50      |
| Interim distribution | June 19, 2023      | AUD      | 0.40      |
| Interim distribution | July 18, 2023      | AUD      | 0.43      |
| Interim distribution | August 16, 2023    | AUD      | 0.48      |
| Interim distribution | September 18, 2023 | AUD      | 0.47      |
| Interim distribution | October 18, 2023   | AUD      | 0.47      |
| Interim distribution | November 16, 2023  | AUD      | 0.46      |
| Interim distribution | December 18, 2023  | AUD      | 0.47      |

#### Class CHF LCH

The income for the fiscal year is reinvested.

#### Class CHF TFCH

The income for the fiscal year is reinvested.

## DWS Invest Asian Bonds

### Details on the distribution policy\*

#### Class RMB FCH350

The income for the fiscal year is reinvested.

#### Class RMB FCH3500

The income for the fiscal year is reinvested.

#### Class FCH

The income for the fiscal year is reinvested.

#### Class FCH50

The income for the fiscal year is reinvested.

#### Class IDH

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.74      |

#### Class LCH

The income for the fiscal year is reinvested.

#### Class LDH

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.09      |

#### Class LDMH

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | EUR      | 0.36      |
| Interim distribution | February 16, 2023  | EUR      | 0.36      |
| Interim distribution | March 16, 2023     | EUR      | 0.40      |
| Interim distribution | April 20, 2023     | EUR      | 0.39      |
| Interim distribution | May 17, 2023       | EUR      | 0.43      |
| Interim distribution | June 19, 2023      | EUR      | 0.39      |
| Interim distribution | July 18, 2023      | EUR      | 0.42      |
| Interim distribution | August 16, 2023    | EUR      | 0.41      |
| Interim distribution | September 18, 2023 | EUR      | 0.40      |
| Interim distribution | October 18, 2023   | EUR      | 0.40      |
| Interim distribution | November 16, 2023  | EUR      | 0.40      |
| Interim distribution | December 18, 2023  | EUR      | 0.40      |

#### Class NCH

The income for the fiscal year is reinvested.

#### Class NDH

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.04      |

#### Class PFDH

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.93      |

#### Class TFCH

The income for the fiscal year is reinvested.

#### Class TFDH

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.41      |

#### Class TFDMH

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 18, 2023   | EUR      | 0.37      |
| Interim distribution | February 16, 2023  | EUR      | 0.37      |
| Interim distribution | March 16, 2023     | EUR      | 0.36      |
| Interim distribution | April 20, 2023     | EUR      | 0.36      |
| Interim distribution | May 17, 2023       | EUR      | 0.35      |
| Interim distribution | June 20, 2023      | EUR      | 0.35      |
| Interim distribution | July 18, 2023      | EUR      | 0.34      |
| Interim distribution | August 16, 2023    | EUR      | 0.33      |
| Interim distribution | September 16, 2023 | EUR      | 0.34      |
| Interim distribution | October 19, 2023   | EUR      | 0.33      |
| Interim distribution | November 16, 2023  | EUR      | 0.36      |
| Interim distribution | December 16, 2023  | EUR      | 0.36      |

#### Class GBP TFDMH

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | GBP      | 0.37      |
| Interim distribution | February 16, 2023  | GBP      | 0.37      |
| Interim distribution | March 16, 2023     | GBP      | 0.41      |
| Interim distribution | April 20, 2023     | GBP      | 0.41      |
| Interim distribution | May 17, 2023       | GBP      | 0.44      |
| Interim distribution | June 19, 2023      | GBP      | 0.40      |
| Interim distribution | July 18, 2023      | GBP      | 0.44      |
| Interim distribution | August 16, 2023    | GBP      | 0.43      |
| Interim distribution | September 18, 2023 | GBP      | 0.42      |
| Interim distribution | October 18, 2023   | GBP      | 0.42      |
| Interim distribution | November 16, 2023  | GBP      | 0.41      |
| Interim distribution | December 18, 2023  | GBP      | 0.42      |

#### Class HKD LDM

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | HKD      | 0.37      |
| Interim distribution | February 16, 2023  | HKD      | 0.38      |
| Interim distribution | March 16, 2023     | HKD      | 0.42      |
| Interim distribution | April 20, 2023     | HKD      | 0.41      |
| Interim distribution | May 17, 2023       | HKD      | 0.45      |
| Interim distribution | June 19, 2023      | HKD      | 0.41      |
| Interim distribution | July 18, 2023      | HKD      | 0.44      |
| Interim distribution | August 16, 2023    | HKD      | 0.44      |
| Interim distribution | September 18, 2023 | HKD      | 0.43      |
| Interim distribution | October 18, 2023   | HKD      | 0.43      |
| Interim distribution | November 16, 2023  | HKD      | 0.42      |
| Interim distribution | December 18, 2023  | HKD      | 0.42      |

#### Class HKD LDMH

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | HKD      | 0.38      |
| Interim distribution | February 16, 2023  | HKD      | 0.38      |
| Interim distribution | March 16, 2023     | HKD      | 0.42      |
| Interim distribution | April 20, 2023     | HKD      | 0.42      |
| Interim distribution | May 17, 2023       | HKD      | 0.45      |
| Interim distribution | June 19, 2023      | HKD      | 0.41      |
| Interim distribution | July 18, 2023      | HKD      | 0.45      |
| Interim distribution | August 16, 2023    | HKD      | 0.44      |
| Interim distribution | September 18, 2023 | HKD      | 0.43      |
| Interim distribution | October 18, 2023   | HKD      | 0.43      |
| Interim distribution | November 16, 2023  | HKD      | 0.42      |
| Interim distribution | December 18, 2023  | HKD      | 0.42      |

## DWS Invest Asian Bonds

### Details on the distribution policy\*

#### Class HKD TDFMH

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | HKD      | 0.42      |
| Interim distribution | February 16, 2023  | HKD      | 0.43      |
| Interim distribution | March 16, 2023     | HKD      | 0.47      |
| Interim distribution | April 20, 2023     | HKD      | 0.47      |
| Interim distribution | May 17, 2023       | HKD      | 0.51      |
| Interim distribution | June 19, 2023      | HKD      | 0.46      |
| Interim distribution | July 18, 2023      | HKD      | 0.50      |
| Interim distribution | August 16, 2023    | HKD      | 0.49      |
| Interim distribution | September 18, 2023 | HKD      | 0.48      |
| Interim distribution | October 18, 2023   | HKD      | 0.48      |
| Interim distribution | November 16, 2023  | HKD      | 0.47      |
| Interim distribution | December 18, 2023  | HKD      | 0.48      |

#### Class SGD LDM

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | SGD      | 0.04      |
| Interim distribution | February 16, 2023  | SGD      | 0.04      |
| Interim distribution | March 16, 2023     | SGD      | 0.04      |
| Interim distribution | April 20, 2023     | SGD      | 0.04      |
| Interim distribution | May 17, 2023       | SGD      | 0.05      |
| Interim distribution | June 19, 2023      | SGD      | 0.04      |
| Interim distribution | July 18, 2023      | SGD      | 0.05      |
| Interim distribution | August 16, 2023    | SGD      | 0.05      |
| Interim distribution | September 18, 2023 | SGD      | 0.05      |
| Interim distribution | October 18, 2023   | SGD      | 0.05      |
| Interim distribution | November 16, 2023  | SGD      | 0.05      |
| Interim distribution | December 18, 2023  | SGD      | 0.04      |

#### Class SGD LDMH

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | SGD      | 0.04      |
| Interim distribution | February 16, 2023  | SGD      | 0.04      |
| Interim distribution | March 16, 2023     | SGD      | 0.04      |
| Interim distribution | April 20, 2023     | SGD      | 0.04      |
| Interim distribution | May 17, 2023       | SGD      | 0.04      |
| Interim distribution | June 19, 2023      | SGD      | 0.04      |
| Interim distribution | July 18, 2023      | SGD      | 0.04      |
| Interim distribution | August 16, 2023    | SGD      | 0.04      |
| Interim distribution | September 18, 2023 | SGD      | 0.04      |
| Interim distribution | October 18, 2023   | SGD      | 0.04      |
| Interim distribution | November 16, 2023  | SGD      | 0.04      |
| Interim distribution | December 18, 2023  | SGD      | 0.04      |

#### Class SGD TDFMH

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | SGD      | 0.04      |
| Interim distribution | February 16, 2023  | SGD      | 0.04      |
| Interim distribution | March 16, 2023     | SGD      | 0.04      |
| Interim distribution | April 20, 2023     | SGD      | 0.04      |
| Interim distribution | May 17, 2023       | SGD      | 0.05      |
| Interim distribution | June 19, 2023      | SGD      | 0.04      |
| Interim distribution | July 18, 2023      | SGD      | 0.05      |
| Interim distribution | August 16, 2023    | SGD      | 0.05      |
| Interim distribution | September 18, 2023 | SGD      | 0.04      |
| Interim distribution | October 18, 2023   | SGD      | 0.04      |
| Interim distribution | November 16, 2023  | SGD      | 0.04      |
| Interim distribution | December 18, 2023  | SGD      | 0.04      |

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD FC50

The income for the fiscal year is reinvested.

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD IC500

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LDM

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | USD      | 0.36      |
| Interim distribution | February 16, 2023  | USD      | 0.37      |
| Interim distribution | March 16, 2023     | USD      | 0.40      |
| Interim distribution | April 20, 2023     | USD      | 0.40      |
| Interim distribution | May 17, 2023       | USD      | 0.44      |
| Interim distribution | June 20, 2023      | USD      | 0.40      |
| Interim distribution | July 18, 2023      | USD      | 0.43      |
| Interim distribution | August 16, 2023    | USD      | 0.42      |
| Interim distribution | September 18, 2023 | USD      | 0.42      |
| Interim distribution | October 18, 2023   | USD      | 0.41      |
| Interim distribution | November 16, 2023  | USD      | 0.41      |
| Interim distribution | December 18, 2023  | USD      | 0.41      |

#### Class USD TFC

The income for the fiscal year is reinvested.

#### Class USD TDFM

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | USD      | 0.38      |
| Interim distribution | February 16, 2023  | USD      | 0.39      |
| Interim distribution | March 16, 2023     | USD      | 0.42      |
| Interim distribution | April 20, 2023     | USD      | 0.42      |
| Interim distribution | May 17, 2023       | USD      | 0.46      |
| Interim distribution | June 20, 2023      | USD      | 0.41      |
| Interim distribution | July 18, 2023      | USD      | 0.45      |
| Interim distribution | August 16, 2023    | USD      | 0.44      |
| Interim distribution | September 18, 2023 | USD      | 0.44      |
| Interim distribution | October 18, 2023   | USD      | 0.43      |
| Interim distribution | November 16, 2023  | USD      | 0.43      |
| Interim distribution | December 18, 2023  | USD      | 0.43      |

#### Class USD XC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest Asian Bonds

### 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                |                   |        |                  |             |                   |                |        |       |  |  |
| 2023  |                   | USD    | 1 393 915 305.16 |             | Class PFDMH       | EUR            | 89.19  |       |  |  |
| 2022  |                   | USD    | 1 376 383 603.19 |             | Class TFCH        | EUR            | 99.47  |       |  |  |
| 2021  |                   | USD    | 1 998 023 999.75 |             | Class TFDH        | EUR            | 82.71  |       |  |  |
| Net asset value per share at the end of the fiscal year |                   |        |                  |             | Class TFDMH       | EUR            | 87.32  |       |  |  |
| 2023  | Class AUD LDMH    | AUD    | 84.92            |             | Class GBP TFDMH   | GBP            | 87.94  |       |  |  |
|   | Class AUD TFDMH   | AUD    | 95.35            |             | Class HKD LDM     | HKD            | 88.98  |       |  |  |
|   | Class CHF LCH     | CHF    | 93.18            |             | Class HKD LDMH    | HKD            | 90.36  |       |  |  |
|   | Class CHF TFCH    | CHF    | 95.15            |             | Class HKD TFDMH   | HKD            | 101.09 |       |  |  |
|   | Class RMB FCH350  | CNY    | 114.86           |             | Class SGD LDM     | SGD            | 9.36   |       |  |  |
|   | Class RMB FCH3500 | CNY    | 115.41           |             | Class SGD LDMH    | SGD            | 8.78   |       |  |  |
|   | Class FCH         | EUR    | 131.90           |             | Class SGD TFDMH   | SGD            | 9.23   |       |  |  |
|   | Class FCH50       | EUR    | 103.69           |             | Class USD FC      | USD            | 150.14 |       |  |  |
|   | Class FCH500      | EUR    | -                |             | Class USD FC50    | USD            | 109.78 |       |  |  |
|   | Class IDH         | EUR    | 83.37            |             | Class USD IC      | USD            | 116.44 |       |  |  |
|   | Class LCH         | EUR    | 97.20            |             | Class USD IC500   | USD            | 118.24 |       |  |  |
|   | Class LDH         | EUR    | 81.73            |             | Class USD LC      | USD            | 106.96 |       |  |  |
|   | Class LDMH        | EUR    | 81.41            |             | Class USD LDM     | USD            | 86.67  |       |  |  |
|   | Class NCH         | EUR    | 100.25           |             | Class USD TFC     | USD            | 110.46 |       |  |  |
|   | Class NDH         | EUR    | 87.21            |             | Class USD TFD     | USD            | 90.54  |       |  |  |
|   | Class PFDMH       | EUR    | 87.00            |             | Class USD XC      | USD            | 117.56 |       |  |  |
|   | Class TFCH        | EUR    | 100.59           |             | 2021              | Class AUD LDMH | AUD    | 98.94 |  |  |
|   | Class TFDH        | EUR    | 80.13            |             | Class AUD TFDMH   | AUD            | -      |       |  |  |
|   | Class TFDMH       | EUR    | 83.35            |             | Class CHF LCH     | CHF            | 102.04 |       |  |  |
|   | Class GBP TFDMH   | GBP    | 85.18            |             | Class CHF TFCH    | CHF            | 103.33 |       |  |  |
|   | Class HKD LDM     | HKD    | 86.52            |             | Class RMB FCH350  | CNY            | 118.63 |       |  |  |
|   | Class HKD LDMH    | HKD    | 86.69            |             | Class RMB FCH3500 | CNY            | 118.96 |       |  |  |
|   | Class HKD TFDMH   | HKD    | 97.46            |             | Class FCH         | EUR            | 139.85 |       |  |  |
|   | Class SGD LDM     | SGD    | 8.94             |             | Class FCH50       | EUR            | -      |       |  |  |
|   | Class SGD LDMH    | SGD    | 8.40             |             | Class FCH500      | EUR            | 105.10 |       |  |  |
|   | Class SGD TFDMH   | SGD    | 8.87             |             | Class IDH         | EUR            | 95.84  |       |  |  |
|   | Class USD FC      | USD    | 154.94           |             | Class LCH         | EUR            | 104.15 |       |  |  |
| Class USD FC50  | USD               | 113.63 |                  | Class LDH   | EUR               | 93.73          |        |       |  |  |
| Class USD IC  | USD               | 120.44 |                  | Class LDMH  | EUR               | 96.68          |        |       |  |  |
| Class USD IC500   | USD               | -      |                  | Class NCH   | EUR               | 108.11         |        |       |  |  |
| Class USD LC  | USD               | 109.83 |                  | Class NDH   | EUR               | 99.71          |        |       |  |  |
| Class USD LDM   | USD               | 84.04  |                  | Class PFDMH | EUR               | 99.06          |        |       |  |  |
| Class USD TFC   | USD               | 113.96 |                  | Class TFCH  | EUR               | 106.68         |        |       |  |  |
| Class USD TFD   | USD               | 88.23  |                  | Class TFDH  | EUR               | 92.35          |        |       |  |  |
| Class USD XC  | USD               | 121.81 |                  | Class TFDMH | EUR               | 98.19          |        |       |  |  |
| 2022  | Class AUD LDMH    | AUD    | 121.81           |             | Class GBP TFDMH   | GBP            | 97.43  |       |  |  |
|   | Class AUD TFDMH   | AUD    | -                |             | Class HKD LDM     | HKD            | 98.49  |       |  |  |
|   | Class CHF LCH     | CHF    | 94.32            |             | Class HKD LDMH    | HKD            | 100.49 |       |  |  |
|   | Class CHF TFCH    | CHF    | 95.93            |             | Class HKD TFDMH   | HKD            | 111.62 |       |  |  |
|   | Class RMB FCH350  | CNY    | 113.82           |             | Class SGD LDM     | SGD            | 10.46  |       |  |  |
|   | Class RMB FCH3500 | CNY    | 114.25           |             | Class SGD LDMH    | SGD            | 9.72   |       |  |  |
|   | Class FCH         | EUR    | 130.34           |             | Class SGD TFDMH   | SGD            | 10.17  |       |  |  |
|   | Class FCH50       | EUR    | -                |             | Class USD FC      | USD            | 157.80 |       |  |  |
|   | Class FCH500      | EUR    | -                |             | Class USD FC50    | USD            | 115.05 |       |  |  |
|   | Class IDH         | EUR    | 86.01            |             | Class USD IC      | USD            | 122.10 |       |  |  |
|   | Class LCH         | EUR    | 96.68            |             | Class USD IC500   | USD            | 123.67 |       |  |  |
|   | Class LDH         | EUR    | 84.28            |             | Class USD LC      | USD            | 112.99 |       |  |  |
|   | Class LDMH        | EUR    | 85.59            |             | Class USD LDM     | USD            | 95.89  |       |  |  |
|   | Class NCH         | EUR    | 99.96            |             | Class USD TFC     | USD            | 116.11 |       |  |  |
|   | Class NDH         | EUR    | 89.97            |             | Class USD TFD     | USD            | 99.67  |       |  |  |
|   |                   |        |                  |             | Class USD XC      | USD            | 123.08 |       |  |  |

### 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 3.25% of all transactions. The total volume was USD 176 628 296.60.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.



## DWS Invest Asian Bonds

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### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest Asian Small/Mid Cap (in liquidation)

### Investment objective and performance in the reporting period

The investment focus of DWS Invest Asian Small/Mid Cap (in liquidation) was on equities of small and medium-sized issuers having their registered office in an Asian country or that conduct their principal business activity in Asia or which, as holding companies, hold primarily interests in companies registered in Asia. Aspects considered when selecting investments included financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.\*

The sub-fund recorded a decline of 5.6% per share (LC share class; BVI method) in the reporting period from January 1, 2023, through November 29, 2023 (date of last share price calculation). Its benchmark rose 13.9% in the same period (both percentages in euro terms).

### Investment policy in the reporting period

Ten-year U.S. Treasury yields rose from roughly 3.9% at the end of 2022 to roughly 4.9% in October 2023. The market priced in an extended period of higher interest rates in the United States and in Europe. Even amid high interest rates and the global economic downturn, the price of Brent crude oil climbed from roughly 86 U.S. dollars at the end of 2022 to roughly 87 U.S. dollars in October 2023. Although it did not intervene with massive fiscal stimulus, the Chinese government did ease liquidity in the banking system and relax restrictions on home purchases in most of China's regions.

### DWS Invest Asian Small/Mid Cap (in liquidation)

Performance of share classes vs. benchmark (in EUR)

| Share class                     | ISIN         | Since the beginning of the shortened fiscal year <sup>1</sup> |
|---------------------------------|--------------|---|
| Class LC                        | LU0236153390 | -5.6%   |
| Class FC                        | LU0236154950 | -4.9%   |
| Class LD                        | LU0236153556 | -5.6%   |
| Class LS                        | LU0254485450 | -5.6%   |
| Class NC                        | LU0236154448 | -6.3%   |
| Class TFC                       | LU1663839519 | -4.9%   |
| Class TFD                       | LU1663839600 | -4.9%   |
| Class GBP C RD <sup>3</sup>     | LU0982753047 | - <sup>2</sup>  |
| Class USD FC <sup>4</sup>       | LU0273175025 | -2.9%   |
| Class USD LC <sup>4</sup>       | LU0273161744 | -3.7%   |
| Class USD TFC <sup>4</sup>      | LU1663839782 | -2.9%   |
| MSCI AC Asia ex Japan Small Cap |              | 13.9%   |

<sup>1</sup> Last share price calculation on November 29, 2023

<sup>2</sup> Last share price calculation on March 31, 2016

<sup>3</sup> in GBP

<sup>4</sup> in USD

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

As of: November 29, 2023 (liquidation date)

The Chinese state reduced both the key one-year lending rate and the minimum deposit rate for major banks. But the downward trend in the real estate sector persisted; revenues declined continuously after an early increase at the beginning of 2023. Various real estate developers fell in arrears on their loan repayments. The trend in China's consumer price index slowed from +1.8% at the end of 2022 to -0.2% in October 2023, indicating weak consumer spending and deflation risk. Relations between the U.S. and China remained uneven in the reporting period. Although the two governments resumed talks on important issues, the United States restricted technology exports to China, particularly those for artificial intelligence applications.

The relative performance of the sub-fund was curbed by globally

high interest rates worldwide and by the absence of a recovery in the Chinese economy even after the end of the Covid lockdowns. Rising borrowing costs in China, Hong Kong and Singapore had a negative impact on the real estate sector. This affected especially the shares of Shenzhen Investment, Hysan Development and Lendlease Global Commercial REIT. The share price of DFI Retail Group within the consumer goods sector suffered from the slow economic recovery in Hong Kong, which saw fewer tourist visits from mainland China.

Reflecting the higher net interest margins in a high-interest environment, the sub-fund was overweight in financials. Also overweight was the IT sector, where the sub-fund positioned itself with long-term investments in electric vehicles, automation and AI.

Underweights existed in the basic materials sector, due to the weak Chinese economy, as well as in communication services. Excessive valuations have made investments in this sector less attractive in a high-interest environment.

One of the best-performing investments was Chroma ATE, a Taiwanese manufacturer of test systems, which benefited from stronger demand for its battery and semiconductor test products. Another positive contribution to performance came from Power Finance Corporation. This Indian credit institution specializing in the utility sector benefited from the country's power supply bottlenecks, which have enhanced the company's business potential. The sub-fund realized a gain on its position in IMAX China. The Chinese movie theater operator saw a recovery in theater visits beginning in early 2023 and received an offer to take it private. The portfolio management sold off the position once it had reached what was considered a fair valuation.

At the other end, the weakest performers included Kangwon Land, Hysan Development and Guangdong Investment. Kangwon Land in Korea suffered from high interest rates and a weak domestic economy, both of which had a negative impact on valuation. Hysan Development in Hong Kong was adversely affected by higher borrowing costs and a sluggish economy in both Hong Kong and mainland China. Guangdong Investment in China came under pressure from its exposure to the Chinese real estate market.

### DWS Invest Asian Small/Mid Cap (in liquidation)

#### Liquidation proceeds for the share classes (in EUR)

| Share class                | ISIN         | Liquidation proceeds per share |
|----------------------------|--------------|--------------------------------|
| Class FC                   | LU0236154950 | 297.19                         |
| Class LC                   | LU0236153390 | 256.67                         |
| Class LD                   | LU0236153556 | 236.66                         |
| Class LS                   | LU0254485450 | 264.86                         |
| Class NC                   | LU0236154448 | 225.36                         |
| Class TFC                  | LU1663839519 | 120.93                         |
| Class TFD                  | LU1663839600 | 112.18                         |
| Class USD FC <sup>2</sup>  | LU0273175025 | 218.12                         |
| Class USD LC <sup>2</sup>  | LU0273161744 | 192.50                         |
| Class USD TFC <sup>2</sup> | LU1663839782 | 102.18                         |

<sup>1</sup> in GBP

<sup>2</sup> in USD

### Liquidation

The sub-fund DWS Invest Asian Small/Mid Cap (in liquidation) was liquidated effective November 29, 2023. The issue and redemption of shares was discontinued as of October 26, 2023. Orders received up to the order acceptance deadline were considered.

### Information on the 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 Regulation) are available at the back of the report.

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

### DWS Invest Asian Small/Mid Cap (in liquidation)

#### Last share class price (in GBP)

| Share class    | ISIN         | Last price per share <sup>1</sup> |
|----------------|--------------|-----------------------------------|
| Class GBP C RD | LU0982753047 | 114.75                            |

<sup>1</sup> Due to redemption of all shares by investors on March 31, 2016

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

# Annual financial statements

## DWS Invest Asian Small/Mid Cap (in liquidation)

### Statement of net assets as of November 29, 2023 (liquidation date)

|  | Amount in EUR  | % of net assets |
|--|----------------|-----------------|
| <b>I. Assets</b>                                   |                |                 |
| 1. Cash at bank                                    | 24 315 089.62  | 100.24          |
| 2. Other assets                                    | 84 017.73      | 0.35            |
| <b>II. Liabilities</b>                             |                |                 |
| 1. Other liabilities                               | -142 842.96    | -0.59           |
| 2. Liabilities from share certificate transactions | -24 256 264.39 | -100.00         |
| <b>III. Net assets</b>                             | <b>0.00</b>    | <b>0.00</b>     |

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

## DWS Invest Asian Small/Mid Cap (in liquidation)

### Investment portfolio – November 29, 2023 (liquidation date)

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              | <b>24 315 089.62</b>            | <b>100.24</b>      |
| <b>Demand deposits at Depository</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits .....                                     | EUR                          |                                  |  |                     |          |              | 24315088.91                     | 100.24             |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| Indian rupee .....                                     | INR                          | 63                               |  |                     |          |              | 0.71                            | 0.00               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>84 017.73</b>                | <b>0.35</b>        |
| Receivables from exceeding the expense cap .....       |                              |                                  |  |                     |          |              | 84 017.73                       | 0.35               |
| <b>Total assets</b>                                    |                              |                                  |  |                     |          |              | <b>24 399 107.35</b>            | <b>100.59</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-142 842.96</b>              | <b>-0.59</b>       |
| Liabilities from cost items .....                      |                              |                                  |  |                     |          |              | -142 842.96                     | -0.59              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-24 256 264.39</b>           | <b>-100.00</b>     |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-24 399 107.35</b>           | <b>-100.59</b>     |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>0.00</b>                     | <b>0.00</b>        |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC .....  | EUR                | 0.00  |
| Class LC .....  | EUR                | 0.00  |
| Class LD .....  | EUR                | 0.00  |
| Class LS .....  | EUR                | 0.00  |
| Class NC .....  | EUR                | 0.00  |
| Class TFC .....   | EUR                | 0.00  |
| Class TFD .....   | EUR                | 0.00  |
| Class USD FC .....  | USD                | 0.00  |
| Class USD LC .....  | USD                | 0.00  |
| Class USD TFC .....   | USD                | 0.00  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FC .....  | Count              | 0.000   |
| Class LC .....  | Count              | 0.000   |
| Class LD .....  | Count              | 0.000   |
| Class LS .....  | Count              | 0.000   |
| Class NC .....  | Count              | 0.000   |
| Class TFC .....   | Count              | 0.000   |
| Class TFD .....   | Count              | 0.000   |
| Class USD FC .....  | Count              | 0.000   |
| Class USD LC .....  | Count              | 0.000   |
| Class USD TFC .....   | Count              | 0.000   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI AC Asia ex Japan Small Cap Index in EUR

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

|                                    |   |        |
|------------------------------------|---|--------|
| Lowest market risk exposure .....  | % | 0.000  |
| Highest market risk exposure ..... | % | 98.605 |
| Average market risk exposure ..... | % | 86.210 |

The values-at-risk were calculated for the period from January 1, 2023, through November 29, 2023, using 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.

## DWS Invest Asian Small/Mid Cap (in liquidation)

### Exchange rates (indirect quotes)

As of November 29, 2023 (liquidation date)

|                             |     |               |   |     |   |
|-----------------------------|-----|---------------|---|-----|---|
| Indonesian rupiah . . . . . | IDR | 17 044.485920 | = | EUR | 1 |
| Indian rupee . . . . .      | INR | 92.117659     | = | EUR | 1 |

### Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective November 29, 2023, 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.

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.

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

## DWS Invest Asian Small/Mid Cap (in liquidation)

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through November 29, 2023 (liquidation date)

|  |            |               |
|--|------------|---------------|
| <b>I. Income</b>   |            |               |
| 1. Dividends (before withholding tax)                                  | EUR        | 918 986.06    |
| 2. Interest from investments of liquid assets (before withholding tax) | EUR        | 34 903.87     |
| 3. Deduction for foreign withholding tax                               | EUR        | -107 859.91   |
| 4. Income adjustment   | EUR        | -846 030.02   |
| <b>Total income</b>  | <b>EUR</b> | <b>0.00</b>   |
| <b>II. Expenses</b>  |            |               |
| 1. Management fee  | EUR        | -316 578.69   |
| thereof:   |            |               |
| Basic management fee   | EUR        | -372 185.49   |
| Income from expense cap.   | EUR        | 84 017.73     |
| Administration fee   | EUR        | -28 410.93    |
| 2. Depository fee  | EUR        | -9 597.24     |
| 3. Auditing, legal and publication costs                               | EUR        | -35 778.50    |
| 4. Taxe d'abonnement   | EUR        | -10 163.52    |
| 5. Other expenses  | EUR        | -83 480.37    |
| thereof:   |            |               |
| Other  | EUR        | -83 480.37    |
| 6. Reimbursed expenses   | EUR        | 455 598.32    |
| <b>Total expenses</b>  | <b>EUR</b> | <b>0.00</b>   |
| <b>III. Net investment income</b>                                      | <b>EUR</b> | <b>0.00</b>   |
| <b>IV. Sale transactions</b>   |            |               |
| Realized gains/losses  | EUR        | -3 983 272.00 |
| Income adjustment  | EUR        | 3 983 272.00  |
| <b>Capital gains/losses</b>  | <b>EUR</b> | <b>0.00</b>   |
| <b>V. Net gain/loss for the shortened fiscal year</b>                  | <b>EUR</b> | <b>0.00</b>   |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                                   |                                   |
|-----------------------------------|-----------------------------------|
| Class FC 0.40% <sup>1</sup> ,     | Class LC 0.30% <sup>1</sup> ,     |
| Class LD 0.24% <sup>1</sup> ,     | Class LS 0.30% <sup>1</sup> ,     |
| Class NC 0.24% <sup>1</sup> ,     | Class TFC 0.69% <sup>1</sup> ,    |
| Class TFD 0.69% <sup>1</sup> ,    | Class USD FC 1.29% <sup>1</sup> , |
| Class USD LC 0.97% <sup>1</sup> , | Class USD TFC 0.54% <sup>1</sup>  |

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

<sup>1</sup> Annualization has not been performed for share classes liquidated during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 80 041.38.

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 2023

|  |            |                |
|--|------------|----------------|
| <b>I. Value of the fund's net assets at the beginning of the shortened fiscal year</b> |            |                |
| 1. Distribution for the previous year  | EUR        | -76 294.97     |
| 2. Net outflows  | EUR        | -27 066 977.81 |
| 3. Income adjustment   | EUR        | -3 709 669.93  |
| 4. Realized gains/losses   | EUR        | 0.00           |
| 5. Net change in unrealized appreciation/depreciation                                  | EUR        | 2 225 393.52   |
| <b>II. Value of the fund's net assets at the end of the shortened fiscal year</b>      | <b>EUR</b> | <b>0.00</b>    |

### Summary of gains/losses 2023

|  |            |                      |
|--|------------|----------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> | <b>EUR</b> | <b>-3 983 272.00</b> |
| from:  |            |                      |
| Securities transactions                                | EUR        | -3 581 407.15        |
| (Forward) currency transactions                        | EUR        | -401 864.85          |

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

|   |               |               |
|---|---------------|---------------|
| Net assets at the end of the (shortened) fiscal year                |               |               |
| November 29, 2023 (liquidation date)                                | EUR           | -             |
| 2022  | EUR           | 28 627 549.19 |
| 2021  | EUR           | 32 360 371.67 |
| Net asset value per share at the end of the (shortened) fiscal year |               |               |
| November 29, 2023 (liquidation date)                                |               |               |
| 2023  | Class FC      | EUR -         |
|   | Class LC      | EUR -         |
|   | Class LD      | EUR -         |
|   | Class LS      | EUR -         |
|   | Class NC      | EUR -         |
|   | Class TFC     | EUR -         |
|   | Class TFD     | EUR -         |
|   | Class USD FC  | USD -         |
|   | Class USD LC  | USD -         |
|   | Class USD TFC | USD -         |
| 2022  | Class FC      | EUR 312.35    |
|   | Class LC      | EUR 271.89    |
|   | Class LD      | EUR 255.33    |
|   | Class LS      | EUR 280.56    |
|   | Class NC      | EUR 240.40    |
|   | Class TFC     | EUR 127.10    |
|   | Class TFD     | EUR 120.09    |
|   | Class USD FC  | USD 245.06    |
|   | Class USD LC  | USD 217.97    |
|   | Class USD TFC | USD 114.75    |
| 2021  | Class FC      | EUR 366.04    |
|   | Class LC      | EUR 321.40    |
|   | Class LD      | EUR 303.40    |
|   | Class LS      | EUR 331.64    |
|   | Class NC      | EUR 286.23    |
|   | Class TFC     | EUR 148.93    |
|   | Class TFD     | EUR 142.66    |
|   | Class USD FC  | USD 304.49    |
|   | Class USD LC  | USD 273.20    |
|   | Class USD TFC | USD 142.59    |

### 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 0.00% of all transactions. The total volume was EUR 0.00.

## DWS Invest Asian Small/Mid Cap (in liquidation)

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### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value..

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.



# Annual report

## DWS Invest Brazilian Equities

### Investment objective and performance in the reporting period

DWS Invest Brazilian Equities focuses its investments on companies that have their registered offices in Brazil or conduct their business activities predominantly in Brazil. In the reporting period from January 1 through the end of December 2023, the sub-fund recorded an appreciation of 23.1% per share (LC share class; BVI method). Its benchmark, the MSCI Brazil 10/40, rose 27.5% in the same period (both percentages in euro terms).

### Investment policy in the reporting period

Brazilian equities were one of the global standouts in 2023. They broadly followed the Latin American trend and significantly surpassed the majority of emerging markets. Against this backdrop, the sub-fund was also able to post a significant gain in the reporting period. The Brazilian equity market reached a new all-time high shortly before the turn of the year, boosted by falling interest rates and an upgraded sovereign rating by S&P. In its rationale for the rating action, the agency stated that the fundamental tax reform would make an important contribution to longer-term productivity gains. Brazil's strong performance was underpinned by a broad reduction in political risk, solidity of the institutional framework, sharply decelerating inflation, GDP growth upgrades, favorable investor positioning, historically attractive valuations, and the Brazilian Central Bank (BCB) cutting the Selic interest rate from 13.75% to 11.75% between August and December.

### DWS Invest Brazilian Equities

Performance of share classes vs. benchmark (in EUR)

| Share class                | ISIN         | 1 year | 3 years | 5 years            |
|----------------------------|--------------|--------|---------|--------------------|
| Class LC                   | LU0616856935 | 23.1%  | 27.4%   | 70.1%              |
| Class FC                   | LU0616857586 | 24.3%  | 31.0%   | 78.2%              |
| Class FC50                 | LU1987882872 | 25.1%  | 33.4%   | 70.3% <sup>1</sup> |
| Class IC                   | LU1573968200 | 24.8%  | 32.6%   | 82.6%              |
| Class NC                   | LU0616857313 | 22.3%  | 25.0%   | 64.6%              |
| Class TFC                  | LU1663839865 | 24.3%  | 31.0%   | 78.1%              |
| Class USD IC <sup>4</sup>  | LU2079148784 | 30.2%  | 19.8%   | 29.4% <sup>2</sup> |
| Class USD LC <sup>4</sup>  | LU2079148867 | 28.5%  | 15.1%   | 23.1% <sup>2</sup> |
| Class USD TFC <sup>4</sup> | LU2034325691 | 29.8%  | 18.7%   | 29.8% <sup>3</sup> |
| MSCI Brazil 10/40          |              | 27.5%  | 28.8%   | 26.6%              |

<sup>1</sup> Class FC50 launched on May 15, 2019

<sup>2</sup> Classes USD IC and USD LC launched on November 29, 2019

<sup>3</sup> Class USD TFC launched on August 16, 2019

<sup>4</sup> in USD

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

Despite being confronted by aggressive populist rhetoric from re-elected President Lula da Silva at the beginning of the year, which included calls for easing steps, BCB president Campos Neto and finance minister Haddad remained undeterred and stuck to their convictions. The BCB reaffirmed its independence and kept its key interest rate high through August, while Haddad pushed through parliament a much-needed, long-promised fiscal framework to reset inflation expectations. GDP growth kept being revised higher throughout 2023, driven by a positive supply shock in agriculture, lowest unemployment since 2015, Brazilian real currency stability, and inflation decelerating to 4.62%, finally within BCB's target band. After decades of trying, Brazil's Congress finally adopted the first phase of tax reform in December. So far, the government has stuck to its stated goal of a zero budget deficit and is not inter-

fering with this new budget policy anchor.

### Information on the 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 required 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.

For the financial product, the following information in accordance with Article 7 (1) of Regulation

(EU) 2019/2088 on sustainability-related disclosures in the financial services sector was provided: 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 Invest Brazilian Equities

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors):</b>                             |                       |                 |
| Information Technology                                    | 3 102 983.81          | 2.35            |
| Telecommunication Services                                | 3 165 968.79          | 2.40            |
| Consumer Discretionaries                                  | 17 833 212.08         | 13.48           |
| Energy  | 12 209 009.14         | 9.23            |
| Consumer Staples  | 7 225 632.82          | 5.46            |
| Financials  | 46 821 763.55         | 35.40           |
| Basic Materials   | 15 200 966.51         | 11.49           |
| Industrials   | 6 606 492.15          | 4.99            |
| Utilities   | 12 551 138.37         | 9.48            |
| <b>Total equities</b>                                     | <b>124 717 167.22</b> | <b>94.28</b>    |
| <b>2. Cash at bank</b>                                    | <b>6 140 437.12</b>   | <b>4.64</b>     |
| <b>3. Other assets</b>                                    | <b>1 996 725.95</b>   | <b>1.51</b>     |
| <b>4. Receivables from share certificate transactions</b> | <b>18 073.43</b>      | <b>0.01</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-217 980.37</b>    | <b>-0.16</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-371 348.43</b>    | <b>-0.28</b>    |
| <b>III. Net assets</b>                                    | <b>132 283 074.92</b> | <b>100.00</b>   |

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

# DWS Invest Brazilian Equities

## Investment portfolio – December 31, 2023

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>                |                              |                                  |  |                     |          |              | <b>124 717 167.22</b>           | <b>94.28</b>       |
| <b>Equities</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| Allos SA   | Count                        | 283 700                          | 283 700  |                     | BRL      | 26.8         | 1 415 569.67                    | 1.07               |
| Ambev SA   | Count                        | 200 900                          | 724 000  | 1 467 300           | BRL      | 13.78        | 515 425.94                      | 0.39               |
| B3 SA - Brasil Bolsa Balcao                            | Count                        | 2 764 057                        | 1 686 200  | 2 733 700           | BRL      | 14.58        | 7 503 115.59                    | 5.67               |
| Banco Bradesco SA                                      | Count                        | 161 214                          | 13 000   | 39 200              | BRL      | 15.28        | 458 630.81                      | 0.35               |
| Banco Bradesco SA -Pref-                               | Count                        | 1 251 872                        | 1 773 300  | 1 378 700           | BRL      | 17.01        | 3 964 618.08                    | 3.00               |
| Banco BTG Pactual SA                                   | Count                        | 733 822                          | 842 800  | 834 878             | BRL      | 37.82        | 5 167 129.79                    | 3.91               |
| Banco do Brasil SA                                     | Count                        | 660 356                          | 370 656  | 685 400             | BRL      | 54.88        | 6 747 289.57                    | 5.10               |
| CCR SA   | Count                        | 1 553 702                        | 1 821 598  | 950 200             | BRL      | 14.25        | 4 122 111.24                    | 3.12               |
| Centrais Eletricas Brasileiras SA                      | Count                        | 701 814                          | 349 216  | 484 200             | BRL      | 42.5         | 5 553 260.87                    | 4.20               |
| Cia de Saneamento Basico do Estado de Sao Paulo        | Count                        | 206 856                          | 368 556  | 161 700             | BRL      | 75           | 2 888 460.97                    | 2.18               |
| Embraer SA   | Count                        | 84 600                           | 94 000   | 9 400               | BRL      | 22.54        | 355 027.01                      | 0.27               |
| Energisa SA  | Count                        | 188 140                          | 110 000  | 423 700             | BRL      | 54.15        | 1 896 778.94                    | 1.43               |
| Equatorial Energia SA                                  | Count                        | 332 800                          | 556 100  | 223 300             | BRL      | 35.71        | 2 212 637.59                    | 1.67               |
| Gerdau SA  | Count                        | 489 160                          | 558 260  | 965 100             | BRL      | 23.66        | 2 154 779.30                    | 1.63               |
| Hapvida Participacoes e Investimentos S/A              | Count                        | 5 534 119                        | 4 453 702  | 2 492 500           | BRL      | 4.39         | 4 523 245.21                    | 3.42               |
| Hypera SA  | Count                        | 228 966                          | 713 542  | 568 376             | BRL      | 35.88        | 1 529 538.98                    | 1.16               |
| Iguatemi SA  | Count                        | 485 600                          | 613 000  | 127 400             | BRL      | 24.27        | 2 194 247.30                    | 1.66               |
| Itau Unibanco Holding SA                               | Count                        | 858 900                          | 348 500  | 1 501 600           | BRL      | 33.81        | 5 406 608.11                    | 4.09               |
| Itausa SA  | Count                        | 957 553                          | 133 152  | 217 700             | BRL      | 10.34        | 1 843 403.32                    | 1.39               |
| Localiza Rent a Car SA                                 | Count                        | 429 353                          | 443 270  | 688 700             | BRL      | 63.62        | 5 085 636.14                    | 3.84               |
| Localiza Rent a Car SA                                 | Count                        | 1 540                            | 1 540  |                     | BRL      | 19           | 5 447.68                        | 0.00               |
| Lojas Renner SA  | Count                        | 906 707                          | 968 800  | 1 296 700           | BRL      | 17.48        | 2 950 839.00                    | 2.23               |
| MRV Engenharia e Participacoes SA                      | Count                        | 1 301 563                        | 1 910 563  | 609 000             | BRL      | 11.21        | 2 716 488.84                    | 2.05               |
| Multipan Empreendimentos Imobiliarios SA               | Count                        | 405 901                          | 265 500  | 448 899             | BRL      | 28.36        | 2 143 203.78                    | 1.62               |
| Natura & Co. Holding SA                                | Count                        | 282 300                          | 282 300  |                     | BRL      | 16.73        | 879 313.90                      | 0.67               |
| Oncoclinicas do Brasil Servicos Medicos SA             | Count                        | 710 327                          | 1 766 000  | 1 055 673           | BRL      | 12.83        | 1 696 766.56                    | 1.28               |
| Petro Rio SA   | Count                        | 617 341                          | 515 100  | 359 900             | BRL      | 45.71        | 5 253 799.08                    | 3.97               |
| Petroleo Brasileiro SA                                 | Count                        | 84 100                           | 104 700  | 386 500             | BRL      | 38.94        | 609 718.06                      | 0.46               |
| Petroleo Brasileiro SA                                 | Count                        | 590 211                          | 791 551  | 1 002 600           | BRL      | 37.21        | 4 088 877.39                    | 3.09               |
| Rumo SA  | Count                        | 1 035 104                        | 891 427  | 1 797 557           | BRL      | 23           | 4 432 502.01                    | 3.35               |
| Suzano SA  | Count                        | 371 820                          | 214 500  | 579 300             | BRL      | 55.85        | 3 866 277.68                    | 2.92               |
| Telefonica Brasil SA                                   | Count                        | 209 237                          | 295 037  | 85 800              | BRL      | 53.73        | 2 093 111.88                    | 1.58               |
| TIM SA Brazil  | Count                        | 141 200                          | 227 500  | 1 225 400           | BRL      | 17.93        | 471 359.33                      | 0.36               |
| TOTVS SA   | Count                        | 495 582                          | 363 100  | 813 169             | BRL      | 33.63        | 3 102 983.81                    | 2.35               |
| Vale SA  | Count                        | 440 135                          | 671 800  | 524 600             | BRL      | 77.24        | 6 329 440.02                    | 4.79               |
| Vivara Participacoes SA                                | Count                        | 105 800                          | 105 800  |                     | BRL      | 34.47        | 678 991.08                      | 0.51               |
| WEG SA   | Count                        | 900                              | 56 900   | 1 076 239           | BRL      | 36.89        | 6 181.42                        | 0.00               |
| Ambev SA   | Count                        | 139 300                          | 1 293 500  | 2 618 600           | USD      | 2.83         | 355 040.33                      | 0.27               |
| America Movil SAB de CV -ADR-                          | Count                        | 6 468                            | 15 976   | 9 508               | USD      | 18.51        | 107 824.28                      | 0.08               |
| Banco Bradesco SA -ADR-                                | Count                        | 1 405 484                        | 1 872 300  | 1 866 900           | USD      | 3.525        | 4 461 954.81                    | 3.37               |
| Embraer SA -ADR-                                       | Count                        | 108 100                          | 193 200  | 85 100              | USD      | 18.62        | 1 812 781.71                    | 1.37               |
| Gerdau SA -ADR-  | Count                        | 22 005                           | 188 214  | 440 000             | USD      | 4.91         | 97 306.76                       | 0.07               |
| Itau Unibanco Holding SA -ADR-                         | Count                        | 660 600                          | 400 500  | 703 900             | USD      | 6.99         | 4 158 683.65                    | 3.14               |
| MercadoLibre, Inc.                                     | Count                        | 240                              | 240  |                     | USD      | 1 585.69     | 342 743.85                      | 0.26               |
| NU Holdings Ltd.                                       | Count                        | 86 200                           | 103 400  | 17 200              | USD      | 8.36         | 649 013.43                      | 0.49               |
| Petroleo Brasileiro SA -ADR-                           | Count                        | 41 108                           | 269 900  | 595 300             | USD      | 16.08        | 595 322.82                      | 0.45               |
| Petroleo Brasileiro SA -Pref- -ADR-                    | Count                        | 120 014                          | 85 500   | 109 700             | USD      | 15.37        | 1 661 291.79                    | 1.26               |
| Telefonica Brasil SA -ADR-                             | Count                        | 7 600                            | 8 400  | 800                 | USD      | 11.07        | 75 770.71                       | 0.06               |
| TIM SA Brazil -ADR-                                    | Count                        | 4 500                            | 4 900  | 400                 | USD      | 18.545       | 75 158.74                       | 0.06               |
| Vale SA -ADR-  | Count                        | 191 300                          | 282 000  | 233 100             | USD      | 15.98        | 2 753 162.75                    | 2.08               |
| XP, Inc. -A-   | Count                        | 29 700                           | 39 100   | 9 400               | USD      | 26.48        | 708 295.64                      | 0.54               |
| <b>Total securities portfolio</b>                      |                              |                                  |  |                     |          |              | <b>124 717 167.22</b>           | <b>94.28</b>       |
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              | <b>6 140 437.12</b>             | <b>4.64</b>        |
| <b>Demand deposits at Depository</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 5 151 277.37                    | 3.89               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| Brazilian real   | BRL                          | 1 273 922                        |  |                     |          |              | 237 180.99                      | 0.18               |
| British pound  | GBP                          | 482                              |  |                     |          |              | 555.07                          | 0.00               |
| Canadian dollar  | CAD                          | 2 095                            |  |                     |          |              | 1 430.30                        | 0.00               |
| U.S. dollar  | USD                          | 832 755                          |  |                     |          |              | 749 993.39                      | 0.57               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>1 996 725.95</b>             | <b>1.51</b>        |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 1 256 304.39                    | 0.95               |
| Receivables from exceeding the expense cap             |                              |                                  |  |                     |          |              | 53 489.66                       | 0.04               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 686 931.90                      | 0.52               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>18 073.43</b>                | <b>0.01</b>        |
| <b>Total assets</b>                                    |                              |                                  |  |                     |          |              | <b>132 872 403.72</b>           | <b>100.44</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-217 980.37</b>              | <b>-0.16</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -217 980.37                     | -0.16              |

## DWS Invest Brazilian Equities

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-371 348.43</b>              | <b>-0.28</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-589 328.80</b>              | <b>-0.44</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>132 283 074.92</b>           | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC  | EUR                | 200.66  |
| Class FC50  | EUR                | 170.26  |
| Class IC  | EUR                | 228.82  |
| Class LC  | EUR                | 173.80  |
| Class NC  | EUR                | 161.33  |
| Class TFC   | EUR                | 210.78  |
| Class USD IC  | USD                | 129.37  |
| Class USD LC  | USD                | 123.06  |
| Class USD TFC   | USD                | 129.78  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FC  | Count              | 7 121.333   |
| Class FC50  | Count              | 353 607.070   |
| Class IC  | Count              | 46 669.000  |
| Class LC  | Count              | 291 149.947   |
| Class NC  | Count              | 37 129.117  |
| Class TFC   | Count              | 12 921.469  |
| Class USD IC  | Count              | 93.000  |
| Class USD LC  | Count              | 125.000   |
| Class USD TFC   | Count              | 5 396.000   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
100% MSCI Brazil 10-40

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 90.066  |
| Highest market risk exposure | % | 114.971 |
| Average market risk exposure | % | 104.723 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 5 739.90 as of the reporting date.

### Exchange rates (indirect quotes)

As of December 29, 2023

|                 |     |          |       |   |
|-----------------|-----|----------|-------|---|
| Brazilian real  | BRL | 5.371096 | = EUR | 1 |
| Canadian dollar | CAD | 1.464663 | = EUR | 1 |
| British pound   | GBP | 0.869294 | = EUR | 1 |
| U.S. dollar     | USD | 1.110350 | = 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.

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

## DWS Invest Brazilian Equities

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                      |  |
|--|------------|----------------------|--|
| <b>I. Income</b>   |            |                      |  |
| 1. Dividends (before withholding tax)                                  | EUR        | 5 959 450.81         |  |
| 2. Interest from investments of liquid assets (before withholding tax) | EUR        | 56 169.82            |  |
| 3. Deduction for foreign withholding tax                               | EUR        | -535 452.10          |  |
| 4. Other income  | EUR        | 10.26                |  |
| thereof:   |            |                      |  |
| Other  | EUR        | 10.26                |  |
| <b>Total income</b>  | <b>EUR</b> | <b>5 480 178.79</b>  |  |
| <b>II. Expenses</b>  |            |                      |  |
| 1. Interest on borrowings and negative interest on deposits            | EUR        | -487.58              |  |
| 2. Management fee  | EUR        | -1 087 158.85        |  |
| thereof:   |            |                      |  |
| Basic management fee   | EUR        | -1 113 241.72        |  |
| Income from expense cap.   | EUR        | 51 878.19            |  |
| Administration fee   | EUR        | -25 795.32           |  |
| 3. Depository fee  | EUR        | -11 936.52           |  |
| 4. Auditing, legal and publication costs                               | EUR        | -25 750.07           |  |
| 5. Taxe d'abonnement   | EUR        | -54 134.63           |  |
| 6. Other expenses  | EUR        | -101 667.96          |  |
| thereof:   |            |                      |  |
| Other  | EUR        | -101 667.96          |  |
| <b>Total expenses</b>  | <b>EUR</b> | <b>-1 281 135.61</b> |  |
| <b>III. Net investment income</b>                                      | <b>EUR</b> | <b>4 199 043.18</b>  |  |
| <b>IV. Sale transactions</b>   |            |                      |  |
| Realized gains/losses  | EUR        | -1 854 010.82        |  |
| <b>Capital gains/losses</b>  | <b>EUR</b> | <b>-1 854 010.82</b> |  |
| <b>V. Net gain/loss for the fiscal year</b>                            | <b>EUR</b> | <b>2 345 032.36</b>  |  |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                          |                          |
|--------------------------|--------------------------|
| Class FC 1.03% p.a.,     | Class FC50 0.40% p.a.,   |
| Class IC 0.58% p.a.,     | Class LC 1.93% p.a.,     |
| Class NC 2.59% p.a.,     | Class TFC 1.03% p.a.,    |
| Class USD IC 0.58% p.a., | Class USD LC 1.93% p.a., |
| Class USD TFC 0.91% p.a. |                          |

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 236 966.92.

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

2023

|  |            |                       |
|--|------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> |            |                       |
| 1. Net outflows  | EUR        | -37 703 798.37        |
| 2. Income adjustment   | EUR        | -647 195.47           |
| 3. Net investment income   | EUR        | 4 199 043.18          |
| 4. Realized gains/losses   | EUR        | -1 854 010.82         |
| 5. Net change in unrealized appreciation/depreciation                        | EUR        | 21 895 922.15         |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b>      |            |                       |
|  | <b>EUR</b> | <b>132 283 074.92</b> |

### Summary of gains/losses

2023

|  |            |                      |
|--|------------|----------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> | <b>EUR</b> | <b>-1 854 010.82</b> |
| from:  |            |                      |
| Securities transactions                                | EUR        | -1 862 001.01        |
| (Forward) currency transactions                        | EUR        | 7 990.19             |

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class FC50

The income for the fiscal year is reinvested.

#### Class IC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class NC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD TFC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

## DWS Invest Brazilian Equities

### 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                |               |                |
|---|---------------|----------------|
| 2023  | EUR           | 132 283 074.92 |
| 2022  | EUR           | 146 393 114.25 |
| 2021  | EUR           | 90 402 337.42  |
| Net asset value per share at the end of the fiscal year |               |                |
| 2023  | Class FC      | EUR 200.66     |
|   | Class FC50    | EUR 170.26     |
|   | Class IC      | EUR 228.82     |
|   | Class LC      | EUR 173.80     |
|   | Class NC      | EUR 161.33     |
|   | Class TFC     | EUR 210.78     |
|   | Class USD IC  | USD 129.37     |
|   | Class USD LC  | USD 123.06     |
|   | Class USD TFC | USD 129.78     |
| 2022  | Class FC      | EUR 161.49     |
|   | Class FC50    | EUR 136.15     |
|   | Class IC      | EUR 183.34     |
|   | Class LC      | EUR 141.15     |
|   | Class NC      | EUR 131.88     |
|   | Class TFC     | EUR 169.63     |
|   | Class USD IC  | USD 99.33      |
|   | Class USD LC  | USD 95.77      |
|   | Class USD TFC | USD 99.98      |
| 2021  | Class FC      | EUR 138.10     |
|   | Class FC50    | EUR 115.82     |
|   | Class IC      | EUR 156.23     |
|   | Class LC      | EUR 121.83     |
|   | Class NC      | EUR 114.57     |
|   | Class TFC     | EUR 145.11     |
|   | Class USD IC  | USD 90.14      |
|   | Class USD LC  | USD 88.04      |
|   | Class USD TFC | USD 91.00      |

### 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 0.00% of all transactions. The total volume was EUR 0.00.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest China Bonds

### Investment objective and performance in the reporting period

The sub-fund seeks to generate sustained capital appreciation. To achieve this, at least 60% of the sub-fund's net assets must be invested in securities of issuers that have their registered office or principal business activity in the Greater China region. The sub-fund may invest its assets in interest-bearing debt securities issued by the Chinese government, Chinese state agencies, Chinese local authorities or companies having their registered office or principal business activity in China. The sub-fund's assets are generally hedged against the U.S. dollar and invested in interest-bearing securities that are denominated in the U.S. dollar or hedged against the U.S. dollar, as well as in cash deposits in U.S. dollars. Renminbi-denominated assets may be invested via the Chinese offshore as well as the Chinese onshore market.

In the twelve months through the end of December 2023, the sub-fund DWS Invest China Bonds recorded an appreciation of 0.4% per share (USD LC share class; BVI method; in U.S. dollars).

### Investment policy in the reporting period

The bond sub-fund DWS Invest China Bonds concentrated its investments on corporate bonds. In terms of region, the investment focus was on the area around China. As of the reporting date, most of the portfolio had a credit rating of "investment-grade."

### DWS Invest China Bonds

Performance of share classes (in USD)

| Share class                | ISIN         | 1 year         | 3 years | 5 years           |
|----------------------------|--------------|----------------|---------|-------------------|
| Class LCH <sup>3</sup>     | LU0632805262 | -1.6%          | -5.4%   | -2.2%             |
| Class FCH <sup>3</sup>     | LU0632808951 | -0.9%          | -3.4%   | 1.0%              |
| Class FDH <sup>3</sup>     | LU0740831374 | -1.1%          | -3.8%   | 0.6%              |
| Class LDH <sup>3</sup>     | LU0740830996 | -1.5%          | -5.3%   | -2.1%             |
| Class NC <sup>3</sup>      | LU0616855887 | -3.5%          | 8.9%    | 9.0%              |
| Class NCH <sup>3</sup>     | LU0740831614 | -2.1%          | -6.6%   | -4.3%             |
| Class NDH <sup>3</sup>     | LU0740832000 | -2.1%          | -6.6%   | -4.3%             |
| Class NDQH <sup>3</sup>    | LU1054325771 | -2.0%          | -6.5%   | -4.1%             |
| Class PFCH <sup>3</sup>    | LU1054325854 | -0.5%          | -5.2%   | -2.5%             |
| Class PFDQH <sup>3</sup>   | LU1054325938 | -0.8%          | -5.8%   | -1.9%             |
| Class TFCH <sup>3</sup>    | LU1663839949 | -1.0%          | -3.8%   | 0.4%              |
| Class CHF FCH <sup>4</sup> | LU0813328357 | -2.9%          | -6.2%   | -2.9%             |
| Class CHF LCH <sup>4</sup> | LU0813327896 | -3.4%          | -7.7%   | -5.3%             |
| Class RMB FC <sup>5</sup>  | LU0813328860 | 4.1%           | 10.6%   | 14.0%             |
| Class RMB FCH <sup>5</sup> | LU2093591621 | -1.5%          | 1.9%    | 6.4% <sup>1</sup> |
| Class RMB LC <sup>5</sup>  | LU0813328787 | 3.5%           | 8.7%    | 11.3%             |
| Class RMB LCH <sup>5</sup> | LU2093593593 | -2.1%          | 0.2%    | 4.2% <sup>1</sup> |
| Class SEK FCH <sup>6</sup> | LU1322112480 | -0.9%          | -2.7%   | 2.6%              |
| Class SEK LCH <sup>6</sup> | LU1322112563 | -1.7%          | -4.6%   | -0.4%             |
| Class USD FC               | LU0616856778 | 1.0%           | 1.0%    | 10.4%             |
| Class USD FCH (P)          | LU1322112647 | 6.3%           | 8.3%    | 9.8%              |
| Class USD LC               | LU0616856422 | 0.4%           | -0.7%   | 7.5%              |
| Class USD LDH (P)          | LU1322112720 | - <sup>2</sup> | -7.0%   | -7.1%             |
| Class USD LDMH (P)         | LU1322112993 | 5.8%           | 6.7%    | 6.6%              |
| Class USD TFC              | LU1663840103 | 1.0%           | 1.0%    | 10.5%             |

<sup>1</sup> Classes RMB FCH and RMB LCH launched on January 31, 2020

<sup>2</sup> Last share price calculation on March 7, 2022

<sup>3</sup> in EUR

<sup>4</sup> in CHF

<sup>5</sup> in CNY

<sup>6</sup> in SEK

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

The sub-fund concentrated its investments on short-term bonds to minimize the maturity risk in view of rising yields on U.S. government bonds. In addition, the exposure to the Macau gambling sector was increased based on what the portfolio management believes to be an improved out-

look and a recovery in Macau's gambling industry. The sub-fund also invested in several Indian and Indonesian high-yield bonds which resulted in significant interest income for the portfolio. Many of these issuers had access to cheaper onshore financing to refinance the term of their USD bonds.



The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

Sentiment in the Chinese credit market remained dampened as hopes of a dramatic recovery post-Covid failed to materialize.

The country's weak economic growth and the problems in its real estate sector continued to be a key issue. Thanks to its rather defensive portfolio orientation, the sub-fund DWS Invest China Bonds performed very well in this difficult investment environment. Its exposure to bonds outside of China resulted in significant interest income for the portfolio. Also, its exposure to the Macau gambling sector made a noticeable contribution to the performance of the portfolio as Macau's gross gambling revenue recovered further to pre-Covid levels. However, its duration reduced the performance of the sub-fund as the yields of the U.S. government bonds dropped significantly toward the end of 2023.

The sub-fund's investments in short-term bonds with high credit ratings from issuers from Hong Kong made a major contribution to the appreciation of the sub-fund DWS Invest China Bonds due to their reasonable coupon revenue. The exposure to Japanese financials (bank and insurance company bonds) and Indian high-yield bonds also made a positive contribution to performance.

### Information on the 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 required 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.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector is provided: 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.

#### DWS Invest China Bonds

Last price of the share class (in USD)

| Share class       | ISIN         | Last price per share <sup>1</sup> |
|-------------------|--------------|-----------------------------------|
| Class USD LDH (P) | LU1322112720 | 77.85                             |

<sup>1</sup> Due to redemption of all shares by investors on March 7, 2022

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

# Annual financial statements

## DWS Invest China Bonds

### Statement of net assets as of December 31, 2023

|   | Amount in USD         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Bonds (issuers)</b>                                 |                       |                 |
| Companies   | 94 400 697.01         | 86.28           |
| Central governments                                       | 10 260 910.03         | 9.39            |
| <b>Total bonds</b>  | <b>104 661 607.04</b> | <b>95.67</b>    |
| <b>2. Investment fund units</b>                           |                       |                 |
| Other funds   | 2 777 577.07          | 2.54            |
| <b>Total investment fund units</b>                        | <b>2 777 577.07</b>   | <b>2.54</b>     |
| <b>3. Derivatives</b>                                     | <b>833 221.55</b>     | <b>0.76</b>     |
| <b>4. Cash at bank</b>                                    | <b>66 226.69</b>      | <b>0.06</b>     |
| <b>5. Other assets</b>                                    | <b>1 517 201.66</b>   | <b>1.39</b>     |
| <b>6. Receivables from share certificate transactions</b> | <b>1 453.53</b>       | <b>0.00</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-415 188.11</b>    | <b>-0.38</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-44 207.95</b>     | <b>-0.04</b>    |
| <b>III. Net assets</b>                                    | <b>109 397 891.48</b> | <b>100.00</b>   |

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

# DWS Invest China Bonds

## Investment portfolio – December 31, 2023

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>  |                              |                                  |  |                     |          |              | <b>104 661 607.04</b>           | <b>95.67</b>       |
| <b>Interest-bearing securities</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| 3.20 % AIA Group Ltd -Reg- (MTN) 2015/2025   | USD                          | 2 950 000                        | 2 950 000  |                     | %        | 97.959       | 2 889 790.50                    | 2.64               |
| 3.60 % Alibaba Group Holding Ltd (MTN) 2015/2024                                       | USD                          | 2 000 000                        | 2 000 000  |                     | %        | 98.254       | 1 965 080.00                    | 1.80               |
| 6.90 % Asahi Mutual Life Insurance Co. 2023/perpetual*                                 | USD                          | 240 000                          | 240 000  |                     | %        | 102.444      | 245 865.60                      | 0.22               |
| 4.375 % Baidu, Inc. (MTN) 2018/2024  | USD                          | 3 000 000                        | 3 000 000  |                     | %        | 99.606       | 2 988 180.00                    | 2.73               |
| 0.80 % Bank of China Ltd (MTN) 2021/2024   | USD                          | 3 000 000                        |  |                     | %        | 98.577       | 2 957 310.00                    | 2.70               |
| 2.125 % BDO Unibank, Inc. (MTN) 2020/2026  | USD                          | 1 500 000                        |  |                     | %        | 93.663       | 1 404 945.00                    | 1.28               |
| 4.00 % BOC Aviation Ltd (MTN) 2019/2024  | USD                          | 1 000 000                        | 1 000 000  |                     | %        | 99.896       | 998 960.00                      | 0.91               |
| 1.625 % BOC Aviation USA Corp. -Reg- 2021/2024   | USD                          | 2 000 000                        | 2 000 000  |                     | %        | 98.729       | 1 974 580.00                    | 1.80               |
| 5.375 % CA Magnum Holdings -Reg- (MTN) 2021/2026                                       | USD                          | 300 000                          |  |                     | %        | 93.285       | 279 855.00                      | 0.26               |
| 5.75 % Celestial Miles Ltd 2019/perpetual*   | USD                          | 200 000                          | 200 000  |                     | %        | 99.611       | 199 222.00                      | 0.18               |
| 0.86 % China Construction Bank Corp. (MTN) 2021/2024                                   | USD                          | 3 000 000                        |  |                     | %        | 98.655       | 2 959 650.00                    | 2.71               |
| 6.10 % CITIC Telecom International Finance Ltd 2013/2025                               | USD                          | 1 234 000                        | 2 000 000  | 766 000             | %        | 99.905       | 1 232 827.70                    | 1.13               |
| 0.75 % CK Property Finance MTN Ltd (MTN) 2021/2024                                     | USD                          | 3 300 000                        | 3 300 000  |                     | %        | 97.743       | 3 225 519.00                    | 2.95               |
| 3.75 % Competition Team Technologies Ltd (MTN) 2019/2024                               | USD                          | 4 000 000                        | 3 000 000  |                     | %        | 99.641       | 3 985 640.00                    | 3.64               |
| 5.10 % Dai-ichi Life Insurance Co., Ltd -Reg- 2014/perpetual*                          | USD                          | 2 450 000                        | 1 450 000  |                     | %        | 99.161       | 2 429 444.50                    | 2.22               |
| 3.625 % Export-Import Bank of China -Reg- (MTN) 2014/2024                              | USD                          | 3 000 000                        | 3 000 000  |                     | %        | 99.072       | 2 972 160.00                    | 2.72               |
| 6.80 % Fukoku Mutual Life Insurance Co. 2023/perpetual*                                | USD                          | 1 670 000                        | 1 670 000  |                     | %        | 106.422      | 1 777 247.40                    | 1.62               |
| 5.75 % FWD Group Ltd (MTN) 2019/2024   | USD                          | 2 100 000                        | 2 100 000  |                     | %        | 98.831       | 2 075 451.00                    | 1.90               |
| 5.00 % FWD Ltd (MTN) 2014/2024   | USD                          | 930 000                          |  |                     | %        | 99.242       | 922 950.60                      | 0.84               |
| 4.30 % Greenko Power II Ltd -Reg- (MTN) 2021/2028                                      | USD                          | 1 197 000                        |  | 646 150             | %        | 90.804       | 1 086 923.88                    | 0.99               |
| 5.50 % Greenko Wind Projects Mauritius Ltd -Reg- 2022/2025                             | USD                          | 2 110 000                        |  |                     | %        | 97.953       | 2 066 808.30                    | 1.89               |
| 1.625 % GS Caltex Corp. (MTN) 2020/2025  | USD                          | 1 000 000                        |  |                     | %        | 94.532       | 945 320.00                      | 0.86               |
| 3.625 % HKT Capital No 2 Ltd (MTN) 2015/2025   | USD                          | 3 000 000                        | 3 000 000  |                     | %        | 98.125       | 2 943 750.00                    | 2.69               |
| 4.625 % Hongkong Land Finance Cayman Islands Co., Ltd (MTN) 2014/2024                  | USD                          | 2 950 000                        | 6 950 000  | 4 000 000           | %        | 99.964       | 2 948 938.00                    | 2.70               |
| 2.875 % HPHT Finance 19 Ltd (MTN) 2019/2024  | USD                          | 3 500 000                        | 3 500 000  |                     | %        | 97.876       | 3 425 660.00                    | 3.13               |
| 4.50 % India Clean Energy Holdings -Reg- (MTN) 2022/2027                               | USD                          | 2 000 000                        |  |                     | %        | 88.016       | 1 760 320.00                    | 1.61               |
| 4.00 % India Green Power Holdings -Reg- (MTN) 2021/2027                                | USD                          | 830 000                          |  |                     | %        | 91.793       | 761 881.90                      | 0.70               |
| 1.00 % Industrial & Commercial Bank of China Ltd (MTN) 2021/2024                       | USD                          | 2 000 000                        | 2 000 000  |                     | %        | 96.588       | 1 931 760.00                    | 1.77               |
| 4.954 % Kodit Global 2023-1 Co., Ltd 2023/2026   | USD                          | 360 000                          | 360 000  |                     | %        | 99.766       | 359 157.60                      | 0.33               |
| 1.00 % KT Corp. (MTN) 2020/2025  | USD                          | 1 000 000                        |  |                     | %        | 93.569       | 935 690.00                      | 0.86               |
| 3.60 % Link Finance Cayman 2009 Ltd (MTN) 2014/2024                                    | USD                          | 5 000 000                        | 1 000 000  |                     | %        | 98.803       | 4 940 150.00                    | 4.52               |
| 7.375 % Medco Oak Tree Pte Ltd -Reg- (MTN) 2019/2026                                   | USD                          | 2 000 000                        |  |                     | %        | 99.687       | 1 993 740.00                    | 1.82               |
| 5.375 % MGM China Holdings Ltd -Reg- (MTN) 2019/2024                                   | USD                          | 3 000 000                        | 3 000 000  |                     | %        | 99.757       | 2 992 710.00                    | 2.74               |
| 4.625 % Minejesa Capital BV -Reg- 2017/2030  | USD                          | 500 000                          |  |                     | %        | 95.379       | 476 895.00                      | 0.44               |
| 4.70 % Newcastle Coal Infrastructure Group Pty Ltd -Reg- (MTN) 2021/2031               | USD                          | 996 754                          |  | 3 246               | %        | 87.85        | 875 648.18                      | 0.80               |
| 5.10 % Nippon Life Insurance Co. -Reg- 2014/2044*                                      | USD                          | 2 000 000                        |  |                     | %        | 99.118       | 1 982 360.00                    | 1.81               |
| 6.25 % Nippon Life Insurance Co. -Reg- 2023/2053*                                      | USD                          | 500 000                          | 500 000  |                     | %        | 105.595      | 527 975.00                      | 0.48               |
| 5.15 % Pertamina Geothermal Energy PT -Reg- (MTN) 2023/2028                            | USD                          | 450 000                          | 450 000  |                     | %        | 100.445      | 452 002.50                      | 0.41               |
| 2.875 % Shanghai Port Group BVI Development Co Ltd (MTN) 2019/2024                     | USD                          | 2 000 000                        | 2 000 000  |                     | %        | 98.9         | 1 978 000.00                    | 1.81               |
| 1.35 % Shinhan Financial Group Co., Ltd -Reg- (MTN) 2020/2026                          | USD                          | 2 400 000                        |  |                     | %        | 92.925       | 2 230 200.00                    | 2.04               |
| 1.50 % SK Hynix, Inc. -Reg- (MTN) 2021/2026  | USD                          | 2 500 000                        |  |                     | %        | 92.1         | 2 302 500.00                    | 2.10               |
| 5.375 % SK On Co., Ltd 2023/2026   | USD                          | 1 330 000                        | 1 330 000  |                     | %        | 100.62       | 1 338 246.00                    | 1.22               |
| 3.00 % Swire Pacific MTN Financing Ltd (MTN) 2017/2024                                 | USD                          | 2 650 000                        | 2 650 000  |                     | %        | 98.808       | 2 618 412.00                    | 2.39               |
| 3.28 % Tencent Holdings Ltd -Reg- (MTN) 2019/2024                                      | USD                          | 1 000 000                        | 1 000 000  |                     | %        | 99.399       | 993 990.00                      | 0.91               |
| 6.578 % Tencent Holdings Ltd -Reg- (MTN) 2019/2024*                                    | USD                          | 2 105 000                        | 2 105 000  |                     | %        | 100.147      | 2 108 094.35                    | 1.93               |
| 4.75 % Towngas Finance Ltd 2019/perpetual*   | USD                          | 2 000 000                        | 2 000 000  |                     | %        | 99.698       | 1 993 960.00                    | 1.82               |
| 0.75 % TSMC Global Ltd -Reg- (MTN) 2020/2025   | USD                          | 3 000 000                        | 2 000 000  |                     | %        | 93.026       | 2 790 780.00                    | 2.55               |
| 3.50 % United States Treasury Note/Bond (MTN) 2023/2033                                | USD                          | 1 000 000                        | 5 000 000  | 4 000 000           | %        | 97.047       | 970 468.75                      | 0.89               |
| 4.50 % United States Treasury Note/Bond (MTN) 2023/2033                                | USD                          | 6 000 000                        | 6 000 000  |                     | %        | 105.305      | 6 318 281.28                    | 5.78               |
| 5.35 % Vanke Real Estate Hong Kong Co., Ltd (MTN) 2018/2024                            | USD                          | 1 500 000                        | 1 500 000  |                     | %        | 97.018       | 1 455 270.00                    | 1.33               |
| 4.20 % Vanke Real Estate Hong Kong Co., Ltd (MTN) 2019/2024                            | USD                          | 2 400 000                        | 2 400 000  |                     | %        | 94.146       | 2 259 504.00                    | 2.07               |
| 2.50 % Wharf REIC Finance BVI (MTN) 2019/2024  | USD                          | 3 000 000                        | 3 000 000  |                     | %        | 97.891       | 2 936 730.00                    | 2.68               |
| 4.875 % Wynn Macau Ltd -Reg- (MTN) 2017/2024   | USD                          | 1 490 000                        | 1 490 000  |                     | %        | 98.98        | 1 474 802.00                    | 1.35               |
| <b>Investment fund units</b>   |                              |                                  |  |                     |          |              | <b>2 777 577.07</b>             | <b>2.54</b>        |
| <b>In-group fund units</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%) | Units                        | 249                              | 11 843   | 12 070              | USD      | 11 153.987   | 2 777 577.07                    | 2.54               |
| <b>Total securities portfolio</b>  |                              |                                  |  |                     |          |              | <b>107 439 184.11</b>           | <b>98.21</b>       |

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| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals<br>in the reporting period | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--|------------------------------|----------------------------------|--|--|----------|--------------|---------------------------------|--------------------|
| <b>Derivatives</b>                                     |                              |                                  |  |  |          |              |                                 |                    |
| (Minus signs denote short positions)                   |                              |                                  |  |  |          |              |                                 |                    |
| <b>Currency derivatives</b>                            |                              |                                  |  |  |          |              | <b>833 221.55</b>               | <b>0.76</b>        |
| Receivables/payables                                   |                              |                                  |  |  |          |              |                                 |                    |
| <b>Forward currency transactions</b>                   |                              |                                  |  |  |          |              |                                 |                    |
| <b>Forward currency transactions (long)</b>            |                              |                                  |  |  |          |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |  |          |              |                                 |                    |
| CHF/USD 2.9 million                                    |                              |                                  |  |  |          |              | 154 748.10                      | 0.14               |
| EUR/USD 58.7 million                                   |                              |                                  |  |  |          |              | 684 145.38                      | 0.63               |
| SEK/USD 0.1 million                                    |                              |                                  |  |  |          |              | 468.83                          | 0.00               |
| <b>Closed positions</b>                                |                              |                                  |  |  |          |              |                                 |                    |
| CHF/USD 0.5 million                                    |                              |                                  |  |  |          |              | 7 072.93                        | 0.00               |
| CNH/USD 0.2 million                                    |                              |                                  |  |  |          |              | 1.04                            | 0.00               |
| EUR/USD 0.9 million                                    |                              |                                  |  |  |          |              | -13 109.12                      | -0.01              |
| <b>Forward currency transactions (short)</b>           |                              |                                  |  |  |          |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |  |          |              |                                 |                    |
| USD/CNH 0.3 million                                    |                              |                                  |  |  |          |              | -105.61                         | 0.00               |
| <b>Cash at bank</b>                                    |                              |                                  |  |  |          |              | <b>66 226.69</b>                | <b>0.06</b>        |
| <b>Demand deposits at Depository</b>                   |                              |                                  |  |  |          |              |                                 |                    |
| EUR deposits   | EUR                          | 9 800                            |  |  |          |              | 10 696.04                       | 0.01               |
| Deposits in other EU/EEA currencies                    |                              |                                  |  |  |          |              |                                 |                    |
| Swedish krona  | SEK                          | 11 556                           |  |  |          |              | 1 149.65                        | 0.00               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |  |          |              |                                 |                    |
| Chinese yuan renminbi                                  | CNY                          | 128 411                          |  |  |          |              | 18 021.84                       | 0.02               |
| Swiss franc  | CHF                          | 924                              |  |  |          |              | 1 102.84                        | 0.00               |
| U.S. dollar  | USD                          |                                  |  |  |          |              | 35 256.32                       | 0.03               |
| <b>Other assets</b>                                    |                              |                                  |  |  |          |              | <b>1 517 201.66</b>             | <b>1.39</b>        |
| Interest receivable                                    |                              |                                  |  |  |          |              | 962 144.03                      | 0.88               |
| Receivables from exceeding the expense cap.            |                              |                                  |  |  |          |              | 60 767.23                       | 0.06               |
| Other receivables                                      |                              |                                  |  |  |          |              | 494 290.40                      | 0.45               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |  |          |              | <b>1 453.53</b>                 | <b>0.00</b>        |
| <b>Total assets**</b>                                  |                              |                                  |  |  |          |              | <b>109 870 502.27</b>           | <b>100.43</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |  |          |              | <b>-415 188.11</b>              | <b>-0.38</b>       |
| Liabilities from cost items                            |                              |                                  |  |  |          |              | -259 032.29                     | -0.24              |
| Additional other liabilities                           |                              |                                  |  |  |          |              | -156 155.82                     | -0.14              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |  |          |              | <b>-44 207.95</b>               | <b>-0.04</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |  |          |              | <b>-472 610.79</b>              | <b>-0.43</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |  |          |              | <b>109 397 891.48</b>           | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class CHF FCH   | CHF                | 102.61  |
| Class CHF LCH   | CHF                | 96.89   |
| Class RMB FC  | CNY                | 145.58  |
| Class RMB FCH   | CNY                | 106.36  |
| Class RMB LC  | CNY                | 138.20  |
| Class RMB LCH   | CNY                | 104.16  |
| Class FCH   | EUR                | 116.70  |
| Class FDH   | EUR                | 80.30   |
| Class LCH   | EUR                | 109.07  |
| Class LDH   | EUR                | 79.40   |
| Class NC  | EUR                | 137.37  |
| Class NCH   | EUR                | 103.93  |
| Class NDH   | EUR                | 72.94   |

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| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share in the respective currency |
|--|--------------------|--|
| Class NDQH   | EUR                | 83.95  |
| Class PFCH   | EUR                | 95.20  |
| Class PFDQH  | EUR                | 76.80  |
| Class TFCH   | EUR                | 94.24  |
| Class SEK FCH  | SEK                | 1 007.84   |
| Class SEK LCH  | SEK                | 977.08   |
| Class USD FC   | USD                | 138.36   |
| Class USD FCH (P)  | USD                | 113.09   |
| Class USD LC   | USD                | 129.48   |
| Class USD LDMH (P)   | USD                | 74.49  |
| Class USD TFC  | USD                | 106.88   |

### Number of shares outstanding

|                    |       |             |
|--------------------|-------|-------------|
| Class CHF FCH      | Count | 4 456.317   |
| Class CHF LCH      | Count | 24 532.223  |
| Class RMB FC       | Count | 11 050.000  |
| Class RMB FCH      | Count | 770.000     |
| Class RMB LC       | Count | 397 825.000 |
| Class RMB LCH      | Count | 770.000     |
| Class FCH          | Count | 175 124.561 |
| Class FDH          | Count | 107.921     |
| Class LCH          | Count | 199 908.706 |
| Class LDH          | Count | 139 811.257 |
| Class NC           | Count | 27 379.000  |
| Class NCH          | Count | 32 557.834  |
| Class NDH          | Count | 2 742.010   |
| Class NDQH         | Count | 6 690.000   |
| Class PFCH         | Count | 5 408.000   |
| Class PFDQH        | Count | 2 408.000   |
| Class TFCH         | Count | 270.828     |
| Class SEK FCH      | Count | 91.000      |
| Class SEK LCH      | Count | 39.000      |
| Class USD FC       | Count | 16 288.994  |
| Class USD FCH (P)  | Count | 99.000      |
| Class USD LC       | Count | 209 292.450 |
| Class USD LDMH (P) | Count | 729.250     |
| Class USD TFC      | Count | 61.000      |

### Composition of the reference portfolio (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  | % | 0.556 |
| Highest market risk exposure | % | 1.532 |
| Average market risk exposure | % | 0.995 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 **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 0.5, 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 USD 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

### Exchange rates (indirect quotes)

As of December 29, 2023

|                       |     |           |       |   |
|-----------------------|-----|-----------|-------|---|
| Swiss franc           | CHF | 0.838100  | = USD | 1 |
| Chinese yuan renminbi | CNY | 7.125300  | = USD | 1 |
| Euro                  | EUR | 0.903342  | = USD | 1 |
| Swedish krona         | SEK | 10.040250 | = USD | 1 |

## DWS Invest China Bonds

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### 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.

Assets 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 investment 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

Floating interest rate.

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

## DWS Invest China Bonds

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                      |  |
|--|------------|----------------------|--|
| <b>I. Income</b>   |            |                      |  |
| 1. Interest from securities (before withholding tax) . . . . .                   | USD        | 5 738 092.21         |  |
| 2. Interest from investments of liquid assets (before withholding tax) . . . . . | USD        | 40 592.96            |  |
| 3. Deduction for foreign withholding tax <sup>1</sup> . . . . .                  | USD        | 573.90               |  |
| 4. Other income . . . . .  | USD        | 3 001.20             |  |
| <u>thereof:</u>  |            |                      |  |
| Other . . . . .  | USD        | 3 001.20             |  |
| <b>Total income . . . . .</b>  | <b>USD</b> | <b>5 782 260.27</b>  |  |
| <b>II. Expenses</b>  |            |                      |  |
| 1. Interest on borrowings and negative interest on deposits . . . . .            | USD        | -23.38               |  |
| 2. Management fee . . . . .  | USD        | -1 071 441.35        |  |
| <u>thereof:</u>  |            |                      |  |
| Basic management fee . . . . .   | USD        | -1 081 526.87        |  |
| Income from expense cap. . . . .   | USD        | 56 701.56            |  |
| Administration fee . . . . .   | USD        | -46 616.04           |  |
| 3. Depository fee . . . . .  | USD        | -9 809.67            |  |
| 4. Auditing, legal and publication costs . . . . .                               | USD        | -59 891.68           |  |
| 5. Taxe d'abonnement . . . . .   | USD        | -53 290.99           |  |
| 6. Other expenses . . . . .  | USD        | -141 193.97          |  |
| <u>thereof:</u>  |            |                      |  |
| Expenses from prepaid placement fee <sup>4</sup> . . . . .                       | USD        | -4 128.37            |  |
| Other . . . . .  | USD        | -137 065.60          |  |
| <b>Total expenses . . . . .</b>  | <b>USD</b> | <b>-1 335 651.04</b> |  |
| <b>III. Net investment income . . . . .</b>                                      | <b>USD</b> | <b>4 446 609.23</b>  |  |
| <b>IV. Sale transactions</b>   |            |                      |  |
| Realized gains/losses . . . . .  | USD        | -5 338 897.20        |  |
| <b>Capital gains/losses . . . . .</b>  | <b>USD</b> | <b>-5 338 897.20</b> |  |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                            | <b>USD</b> | <b>-892 287.97</b>   |  |

<sup>1</sup>This includes primarily income from the release of excess accruals in the amount of USD 6 000.52.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                                |                           |
|--------------------------------|---------------------------|
| Class CHF FCH 0.76% p.a.,      | Class CHF LCH 1.34% p.a., |
| Class RMB FC 0.74% p.a.,       | Class RMB LC 1.31% p.a.,  |
| Class RMB FCH 0.77% p.a.,      | Class RMB LCH 1.34% p.a., |
| Class FCH 0.76% p.a.,          | Class FDH 0.78% p.a.,     |
| Class LCH 1.34% p.a.,          | Class LDH 1.34% p.a.,     |
| Class NC 1.74% p.a.,           | Class NCH 1.78% p.a.,     |
| Class NDH 1.77% p.a.,          | Class NDQH 1.77% p.a.,    |
| Class PFCH 0.27% p.a.,         | Class PFDQH 0.66% p.a.,   |
| Class TFCH 0.77% p.a.,         | Class SEK FCH 0.78% p.a., |
| Class SEK LCH 1.32% p.a.,      | Class USD FC 0.74% p.a.,  |
| Class USD FCH (P) 0.77% p.a.,  | Class USD LC 1.31% p.a.,  |
| Class USD LDMH (P) 1.34% p.a., | Class USD TFC 0.75% p.a.  |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 USD 0.00.

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

2023

|  |     |                |                       |
|--|-----|----------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> |     |                |                       |
|  | USD |                | <b>140 878 031.53</b> |
| 1. Distribution for the previous year / Interim distribution . . . . .                 | USD | -367 109.88    |                       |
| 2. Net outflows . . . . .  | USD | -32 940 528.14 |                       |
| 3. Income adjustment . . . . .   | USD | 284 055.55     |                       |
| 4. Net investment income . . . . .   | USD | 4 446 609.23   |                       |
| 5. Realized gains/losses . . . . .   | USD | -5 338 897.20  |                       |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | USD | 2 435 730.39   |                       |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      |     |                |                       |
|  | USD |                | <b>109 397 891.48</b> |

<sup>4</sup> Reduced by a dilution fee in the amount of USD 7 554.76 for the benefit of the fund's assets.

### Summary of gains/losses

2023

|  |            |                      |
|--|------------|----------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b> | <b>USD</b> | <b>-5 338 897.20</b> |
| <u>from:</u>   |            |                      |
| Securities transactions . . . . .                                | USD        | -7 337 823.65        |
| (Forward) currency transactions . . . . .                        | USD        | 1 998 926.45         |

## DWS Invest China Bonds

### Details on the distribution policy\*

#### Class CHF FCH

The income for the fiscal year is reinvested.

#### Class CHF LCH

The income for the fiscal year is reinvested.

#### Class RMB FC

The income for the fiscal year is reinvested.

#### Class RMB FCH

The income for the fiscal year is reinvested.

#### Class RMB LC

The income for the fiscal year is reinvested.

#### Class RMB LCH

The income for the fiscal year is reinvested.

#### Class FCH

The income for the fiscal year is reinvested.

#### Class FDH

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.62      |

#### Class LCH

The income for the fiscal year is reinvested.

#### Class LDH

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.15      |

#### Class NC

The income for the fiscal year is reinvested.

#### Class NCH

The income for the fiscal year is reinvested.

#### Class NDH

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.67      |

#### Class NDQH

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | EUR      | 0.22      |
| Interim distribution | April 20, 2023   | EUR      | 0.31      |
| Interim distribution | July 18, 2023    | EUR      | 0.90      |
| Interim distribution | October 18, 2023 | EUR      | 0.64      |

#### Class PFCH

The income for the fiscal year is reinvested.

#### Class PFDQH

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | EUR      | 0.20      |
| Interim distribution | April 20, 2023   | EUR      | 0.20      |
| Interim distribution | July 18, 2023    | EUR      | 0.20      |
| Interim distribution | October 18, 2023 | EUR      | 0.35      |

#### Class TFCH

The income for the fiscal year is reinvested.

#### Class SEK FCH

The income for the fiscal year is reinvested.

#### Class SEK LCH

The income for the fiscal year is reinvested.

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD FCH (P)

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LDMH (P)

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | USD      | 0.33      |
| Interim distribution | February 16, 2023  | USD      | 0.33      |
| Interim distribution | March 16, 2023     | USD      | 0.33      |
| Interim distribution | April 20, 2023     | USD      | 0.33      |
| Interim distribution | May 17, 2023       | USD      | 0.33      |
| Interim distribution | June 20, 2023      | USD      | 0.33      |
| Interim distribution | July 18, 2023      | USD      | 0.33      |
| Interim distribution | August 16, 2023    | USD      | 0.33      |
| Interim distribution | September 16, 2023 | USD      | 0.33      |
| Interim distribution | October 18, 2023   | USD      | 0.33      |
| Interim distribution | November 16, 2023  | USD      | 0.33      |
| Interim distribution | December 18, 2023  | USD      | 0.33      |

#### Class USD TFC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.



## DWS Invest China Bonds

### 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                |                    |                |          | 2021               |               |          |        |
|---|--------------------|----------------|----------|--------------------|---------------|----------|--------|
| 2023  | USD                | 109 397 891.48 |          | Class CHF FCH      | CHF           | 108.99   |        |
| 2022  | USD                | 140 878 031.53 |          | Class CHF LCH      | CHF           | 104.02   |        |
| 2021  | USD                | 168 339 067.84 |          | Class RMB FC       | CNY           | 129.81   |        |
| Net asset value per share at the end of the fiscal year |                    |                |          |                    | Class RMB FCH | CNY      | 107.93 |
| 2023  | Class RMB LC       | CNY            | 124.56   | Class RMB LCH      | CNY           | 106.83   |        |
|   | Class CHF FCH      | CHF            | 102.61   | Class FCH          | EUR           | 120.62   |        |
|   | Class CHF LCH      | CHF            | 96.89    | Class FDH          | EUR           | 88.14    |        |
|   | Class RMB FC       | CNY            | 145.58   | Class LCH          | EUR           | 114.33   |        |
|   | Class RMB FCH      | CNY            | 106.36   | Class LDH          | EUR           | 87.04    |        |
|   | Class RMB LC       | CNY            | 138.20   | Class NC           | EUR           | 136.31   |        |
|   | Class RMB LCH      | CNY            | 104.16   | Class NCH          | EUR           | 109.93   |        |
|   | Class FCH          | EUR            | 116.70   | Class NDH          | EUR           | 80.05    |        |
|   | Class FDH          | EUR            | 80.30    | Class NDQH         | EUR           | 91.86    |        |
|   | Class LCH          | EUR            | 109.07   | Class PFCH         | EUR           | 99.26    |        |
|   | Class LDH          | EUR            | 79.40    | Class PFDQH        | EUR           | 82.31    |        |
|   | Class NC           | EUR            | 137.37   | Class TFCH         | EUR           | 97.81    |        |
|   | Class NCH          | EUR            | 103.93   | Class SEK FCH      | SEK           | 1 037.98 |        |
|   | Class NDH          | EUR            | 72.94    | Class SEK LCH      | SEK           | 1 020.43 |        |
|   | Class NDQH         | EUR            | 83.95    | Class USD FC       | USD           | 137.90   |        |
|   | Class PFCH         | EUR            | 95.20    | Class USD FCH (P)  | USD           | 99.94    |        |
|   | Class PFDQH        | EUR            | 76.80    | Class USD LC       | USD           | 130.45   |        |
|   | Class TFCH         | EUR            | 94.24    | Class USD LDH (P)  | USD           | 81.35    |        |
|   | Class SEK FCH      | SEK            | 1 007.84 | Class USD LDMH (P) | USD           | 73.94    |        |
|   | Class SEK LCH      | SEK            | 977.08   | Class USD TFC      | USD           | 106.51   |        |
|   | Class USD FC       | USD            | 138.36   |                    |               |          |        |
|   | Class USD FCH (P)  | USD            | 113.09   |                    |               |          |        |
|   | Class USD LC       | USD            | 129.48   |                    |               |          |        |
|   | Class USD LDH (P)  | USD            | -        |                    |               |          |        |
|   | Class USD LDMH (P) | USD            | 74.49    |                    |               |          |        |
|   | Class USD TFC      | USD            | 106.88   |                    |               |          |        |
|   | 2022               | Class CHF FCH  | CHF      | 105.68             |               |          |        |
|   |                    | Class CHF LCH  | CHF      | 100.33             |               |          |        |
|   |                    | Class RMB FC   | CNY      | 139.80             |               |          |        |
|   |                    | Class RMB FCH  | CNY      | 107.97             |               |          |        |
|   |                    | Class RMB LC   | CNY      | 133.48             |               |          |        |
|   |                    | Class RMB LCH  | CNY      | 106.34             |               |          |        |
|   |                    | Class FCH      | EUR      | 117.76             |               |          |        |
|   |                    | Class FDH      | EUR      | 83.53              |               |          |        |
| Class LCH   |                    | EUR            | 110.84   |                    |               |          |        |
| Class LDH   |                    | EUR            | 82.55    |                    |               |          |        |
| Class NC  |                    | EUR            | 142.30   |                    |               |          |        |
| Class NCH   |                    | EUR            | 106.12   |                    |               |          |        |
| Class NDH   |                    | EUR            | 75.95    |                    |               |          |        |
| Class NDQH  |                    | EUR            | 87.75    |                    |               |          |        |
| Class PFCH  |                    | EUR            | 95.66    |                    |               |          |        |
| Class PFDQH   |                    | EUR            | 78.37    |                    |               |          |        |
| Class TFCH  |                    | EUR            | 95.23    |                    |               |          |        |
| Class SEK FCH   |                    | SEK            | 1 017.08 |                    |               |          |        |
| Class SEK LCH   |                    | SEK            | 994.27   |                    |               |          |        |
| Class USD FC  |                    | USD            | 137.00   |                    |               |          |        |
| Class USD FCH (P)                                       |                    | USD            | 106.34   |                    |               |          |        |
| Class USD LC  |                    | USD            | 128.95   |                    |               |          |        |
| Class USD LDH (P)                                       |                    | USD            | -        |                    |               |          |        |
| Class USD LDMH (P)                                      |                    | USD            | 74.20    |                    |               |          |        |
| Class USD TFC   |                    | USD            | 105.87   |                    |               |          |        |

### 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 2.09% of all transactions. The total volume was USD 10 112 079.88.

## DWS Invest China Bonds

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest Chinese Equities

### Investment objective and performance in the reporting period

The objectives of the investment policy of the sub-fund DWS Invest Chinese Equities are to participate in the opportunities of the emerging market China (including Hong Kong) and to achieve sustained capital appreciation, outperforming the benchmark for the sub-fund (MSCI China 10/40 (EUR)). Most of the securities of the sub-fund are expected to be an integral part of the benchmark. In order to take advantage of special investment opportunities at its own discretion, the sub-fund management will not invest in the securities and sectors contained in the benchmark.

DWS Invest Chinese Equities lost 21.8% per share (LC share class; BVI method), while the MSCI China 10/40 index was down 13.8% in the 2023 fiscal year (both percentages in euro terms).

### Investment policy in the reporting period

2023 was another challenging year for the Hong Kong and China market. The reopening of the local economy post-Covid did not bring a strong economic recovery, with weak inflation and slowing retail sales growth, while the Manufacturing PMI stayed below the 50-mark for most of the time in 2023. Physical property price/volume/investment continued the YoY decline and has yet to find a bottom, hence more property developers faced liquidity difficulties. Externally, geopolitical risks lingered, with the United States imposing more Executive Orders and sanctions on China. As a

### DWS Invest Chinese Equities

Performance of share classes vs. benchmark (in EUR)

| Share class                 | ISIN         | 1 year | 3 years | 5 years |
|-----------------------------|--------------|--------|---------|---------|
| Class LC                    | LU0273157635 | -21.8% | -44.9%  | -18.8%  |
| Class FC                    | LU0273146190 | -21.2% | -43.9%  | -16.1%  |
| Class NC                    | LU0273145622 | -22.4% | -46.0%  | -21.6%  |
| Class TFC                   | LU1663840285 | -21.2% | -43.8%  | -16.0%  |
| Class GBP D RD <sup>1</sup> | LU0333022746 | -22.6% | -45.9%  | -19.2%  |
| Class USD FC <sup>2</sup>   | LU0273176932 | -18.5% | -49.4%  | -19.1%  |
| Class USD LC <sup>2</sup>   | LU0273164177 | -19.2% | -50.7%  | -22.3%  |
| Class USD TFC <sup>2</sup>  | LU1663840368 | -18.4% | -49.3%  | -18.0%  |
| MSCI China 10/40 (EUR)      |              | -13.8% | -37.1%  | -6.2%   |

<sup>1</sup> in GBP  
<sup>2</sup> in USD

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

As of: December 31, 2023

result, Chinese equities (as measured by the MSCI China 10/40 index) experienced double-digit losses for the third consecutive year.

The sub-fund underperformed the benchmark in 2023, mainly dragged by the sub-fund's stock selection in the consumer discretionary, financial and communication services sectors. On the other hand, underweight in the basic materials sector and stock selection in the utilities sector contributed positively. In view of the volatile market environment, the sub-fund's stock selection continued to focus on quality growth companies trading at a reasonable valuation.

The sub-fund's key overweights included the consumer discretionary and consumer staples sectors. Amid the volatile economy resulting from COVID-19 and the on-going tensions between the U.S. and China, portfolio management believed the domestic con-

sumption of both the discretionary items and staple items would be relatively resilient, and would continue to benefit from the Chinese government's goal of promoting "Common Prosperity". But unfortunately, the falling property prices and the muted inflation both led to a much weaker consumption desire in China. Hence, the sub-fund's overweights in these two sectors turned out to be a negative contributor for the performance last year.

The sub-fund's key underweights included the financials, basic materials and healthcare sectors. In the financials sector, portfolio management was concerned about the deteriorating asset quality of the banking and insurance sectors in China. In the basic materials sector, the underweight was on concern of poor property sales in China which would have led to a weaker demand on most of the construction materials. In the healthcare sector, the underweight was on concern of

deteriorating geo-political relationships between the US and China, which would bring more Executive Orders or sanctions in this sector, especially in the innovative pharmaceuticals segment.

Looking at individual stocks, top contributing stocks included the overweight in Petrochina, PDD, and Naura Technology. On the other hand, the worst-performing stocks were Meituan and Longfor.

### **Information on the 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 required 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.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector is provided: 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 Invest Chinese Equities

### Statement of net assets as of December 31, 2023

|   | Amount in EUR        | % of net assets |
|---|----------------------|-----------------|
| <b>I. Assets</b>  |                      |                 |
| <b>1. Equities (sectors):</b>                             |                      |                 |
| Information Technology                                    | 4 824 743.51         | 6.78            |
| Telecommunication Services                                | 25 946 481.51        | 36.51           |
| Consumer Discretionaries                                  | 7 316 255.30         | 10.30           |
| Energy  | 2 273 913.95         | 3.20            |
| Consumer Staples  | 8 103 376.41         | 11.39           |
| Financials  | 12 543 117.54        | 17.66           |
| Basic Materials   | 170 055.71           | 0.24            |
| Industrials   | 4 213 102.01         | 5.95            |
| Utilities   | 1 215 197.20         | 1.70            |
| <b>Total equities</b>                                     | <b>66 606 243.14</b> | <b>93.73</b>    |
| <b>2. Cash at bank</b>                                    | <b>5 655 292.63</b>  | <b>7.96</b>     |
| <b>3. Other assets</b>                                    | <b>100 848.52</b>    | <b>0.15</b>     |
| <b>4. Receivables from share certificate transactions</b> | <b>29 008.99</b>     | <b>0.04</b>     |
| <b>II. Liabilities</b>                                    |                      |                 |
| <b>1. Other liabilities</b>                               | <b>-1 152 956.73</b> | <b>-1.63</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-176 405.96</b>   | <b>-0.25</b>    |
| <b>III. Net assets</b>                                    | <b>71 062 030.59</b> | <b>100.00</b>   |

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

# DWS Invest Chinese Equities

## Investment portfolio – December 31, 2023

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>              |                              |                                  |  |                     |          |              | <b>66 606 243.14</b>            | <b>93.73</b>       |
| <b>Equities</b>                                      |                              |                                  |  |                     |          |              |                                 |                    |
| Advanced Micro-Fabrication Equipment, Inc. -A-       | Count                        | 14 944                           | 21 685   | 6 741               | CNY      | 153.6        | 292 367.64                      | 0.41               |
| China State Construction Engineering Corp., Ltd -A-  | Count                        | 771 200                          | 983 900  | 212 700             | CNY      | 4.81         | 472 479.89                      | 0.67               |
| Contemporary Amperex Technology Co., Ltd.            | Count                        | 13 015                           | 63 173   | 57 900              | CNY      | 163.26       | 270 642.00                      | 0.38               |
| Eastern Air Logistics Co., Ltd                       | Count                        | 108 300                          | 108 300  |                     | CNY      | 14.78        | 203 879.76                      | 0.29               |
| Foxconn Industrial Internet Co., Ltd.                | Count                        | 426 300                          | 471 700  | 45 400              | CNY      | 15.12        | 820 990.92                      | 1.16               |
| Kweichow Moutai Co., Ltd -A-                         | Count                        | 6 368                            | 1 400  | 1 700               | CNY      | 1726         | 1399 958.22                     | 1.97               |
| NARI Technology Co., Ltd.                            | Count                        | 195 484                          | 44 164   | 69 500              | CNY      | 22.32        | 555 746.37                      | 0.78               |
| NAURA Technology Group Co., Ltd.                     | Count                        | 10 500                           | 7 200  | 18 100              | CNY      | 245.71       | 328 611.96                      | 0.46               |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd.   | Count                        | 6 200                            |  | 33 300              | CNY      | 290.6        | 229 487.23                      | 0.32               |
| Sungrow Power Supply Co., Ltd.                       | Count                        | 29 600                           | 41 600   | 12 000              | CNY      | 87.59        | 330 230.72                      | 0.46               |
| Thunder Software Technology Co., Ltd -A-             | Count                        | 20 417                           | 32 317   | 11 900              | CNY      | 80.06        | 208 199.05                      | 0.29               |
| Will Semiconductor Co., Ltd                          | Count                        | 39 200                           | 39 200   |                     | CNY      | 106.71       | 532 797.79                      | 0.75               |
| Wuliangye Yibin Co., Ltd -A-                         | Count                        | 28 402                           | 28 300   | 80 400              | CNY      | 140.31       | 507 585.00                      | 0.71               |
| Yantai Jereh Oilfield Services Group Co., Ltd        | Count                        | 58 000                           | 58 000   | 118 600             | CNY      | 28.11        | 207 663.45                      | 0.29               |
| Yutong Bus Co., Ltd.                                 | Count                        | 233 100                          | 233 100  |                     | CNY      | 13.25        | 393 395.49                      | 0.55               |
| AIA Group Ltd  | Count                        | 51 800                           | 158 400  | 305 800             | HKD      | 68.05        | 407 490.26                      | 0.57               |
| Alibaba Group Holding Ltd                            | Count                        | 352 600                          | 118 200  | 224 800             | HKD      | 75.6         | 3 081 509.05                    | 4.34               |
| ANTA Sports Products Ltd                             | Count                        | 104 600                          | 191 800  | 87 200              | HKD      | 75.75        | 915 954.00                      | 1.29               |
| ASMPT Ltd  | Count                        | 78 300                           | 78 300   |                     | HKD      | 74.5         | 674 337.60                      | 0.95               |
| Baidu, Inc.  | Count                        | 67 900                           | 95 000   | 89 500              | HKD      | 116.1        | 911 299.93                      | 1.28               |
| BYD Co., Ltd.  | Count                        | 66 000                           | 76 500   | 72 500              | HKD      | 214.4        | 1 635 791.93                    | 2.30               |
| BYD Electronic International Co., Ltd.               | Count                        | 206 500                          | 206 500  |                     | HKD      | 36.6         | 873 696.28                      | 1.23               |
| China Construction Bank Corp.                        | Count                        | 5 704 000                        | 9 221 000  | 6 946 000           | HKD      | 4.65         | 3 066 138.82                    | 4.32               |
| China Mengniu Dairy Co., Ltd.                        | Count                        | 104 000                          | 297 000  | 574 000             | HKD      | 21           | 252 471.28                      | 0.36               |
| China Merchants Bank Co., Ltd                        | Count                        | 171 500                          | 480 500  | 766 000             | HKD      | 27.2         | 539 252.75                      | 0.76               |
| China Oilfield Services Ltd                          | Count                        | 564 000                          | 564 000  |                     | HKD      | 7.98         | 520 285.04                      | 0.73               |
| China Overseas Land & Investment Ltd.                | Count                        | 331 500                          | 483 000  | 151 500             | HKD      | 13.76        | 527 304.30                      | 0.74               |
| China Pacific Insurance Group Co., Ltd.              | Count                        | 73 000                           | 325 400  | 252 400             | HKD      | 15.76        | 132 995.95                      | 0.19               |
| China Petroleum & Chemical Corp.                     | Count                        | 1 542 000                        | 2 774 000  | 1 232 000           | HKD      | 4.09         | 729 066.30                      | 1.03               |
| China Resources Beer Holdings Co., Ltd               | Count                        | 218 000                          | 342 000  | 280 000             | HKD      | 34.2         | 861 870.36                      | 1.21               |
| China Resources Gas Group Ltd.                       | Count                        | 101 700                          | 223 700  | 122 000             | HKD      | 25.6         | 300 967.96                      | 0.42               |
| China Resources Land Ltd                             | Count                        | 211 111                          | 50 000   | 90 000              | HKD      | 28           | 683 326.46                      | 0.96               |
| China Resources Pharmaceutical Group Ltd.            | Count                        | 737 000                          |  | 997 000             | HKD      | 5.13         | 437 063.16                      | 0.62               |
| China State Construction International Holdings Ltd. | Count                        | 1 038 000                        | 710 000  | 410 000             | HKD      | 9.03         | 1 083 538.75                    | 1.53               |
| CITIC Securities Co., Ltd.                           | Count                        | 227 500                          | 401 000  | 173 500             | HKD      | 15.94        | 419 207.52                      | 0.59               |
| COSCO SHIPPING Energy Transportation Co., Ltd.       | Count                        | 238 000                          | 238 000  |                     | HKD      | 7.37         | 202 770.04                      | 0.29               |
| CSPC Pharmaceutical Group Ltd                        | Count                        | 928 000                          | 928 000  | 570 000             | HKD      | 7.26         | 778 832.28                      | 1.10               |
| ENN Energy Holdings Ltd                              | Count                        | 108 300                          | 108 300  |                     | HKD      | 57.5         | 719 872.60                      | 1.01               |
| Fuyao Glass Industry Group Co., Ltd.                 | Count                        | 86 800                           | 145 200  | 58 400              | HKD      | 38           | 381 296.37                      | 0.54               |
| Galaxy Entertainment Group Ltd                       | Count                        | 39 000                           | 80 000   | 252 000             | HKD      | 43.75        | 197 243.19                      | 0.28               |
| Guangdong Investment Ltd                             | Count                        | 296 000                          | 566 000  | 270 000             | HKD      | 5.68         | 194 356.64                      | 0.27               |
| Haier Smart Home Co., Ltd.                           | Count                        | 326 600                          | 193 600  | 302 600             | HKD      | 22.05        | 832 499.76                      | 1.17               |
| HSBC Holdings PLC.                                   | Count                        | 286 000                          | 387 600  | 101 600             | HKD      | 63           | 2 082 888.04                    | 2.93               |
| Hua Hong Semiconductor Ltd.                          | Count                        | 128 000                          | 113 000  | 245 000             | HKD      | 18.88        | 279 364.56                      | 0.39               |
| Industrial & Commercial Bank of China Ltd.           | Count                        | 3 251 000                        | 6 183 000  | 2 932 000           | HKD      | 3.82         | 1 435 620.58                    | 2.02               |
| Innovent Biologics, Inc.                             | Count                        | 101 000                          | 177 500  | 76 500              | HKD      | 42.75        | 499 133.63                      | 0.70               |
| JD.com, Inc.   | Count                        | 31 532                           | 98 400   | 123 250             | HKD      | 112.5        | 410 075.09                      | 0.58               |
| Kuaishou Technology                                  | Count                        | 64 400                           | 92 800   | 173 200             | HKD      | 52.95        | 394 195.06                      | 0.55               |
| Kunlun Energy Co., Ltd                               | Count                        | 598 000                          | 458 000  | 1 008 000           | HKD      | 7.04         | 486 668.44                      | 0.69               |
| Lenovo Group Ltd                                     | Count                        | 776 000                          | 1 078 000  | 302 000             | HKD      | 10.92        | 979 588.56                      | 1.38               |
| Li Auto, Inc. -A-                                    | Count                        | 25 200                           | 94 200   | 69 000              | HKD      | 147.1        | 428 521.44                      | 0.60               |
| Li Ning Co., Ltd                                     | Count                        | 119 000                          | 325 000  | 288 000             | HKD      | 20.9         | 287 509.76                      | 0.40               |
| Longfor Group Holdings Ltd                           | Count                        | 164 500                          | 443 000  | 749 000             | HKD      | 12.5         | 237 703.33                      | 0.33               |
| Maoyan Entertainment                                 | Count                        | 187 000                          | 187 000  |                     | HKD      | 8.98         | 194 123.13                      | 0.27               |
| Meituan  | Count                        | 257 019                          | 213 519  | 157 200             | HKD      | 81.9         | 2 433 371.82                    | 3.42               |
| Moulin Global Eyecare Holdings Ltd                   | Count                        | 880 000                          |  |                     | HKD      | 0            | 10.17                           | 0.00               |
| Pharmaron Beijing Co., Ltd.                          | Count                        | 133 400                          | 257 500  | 124 100             | HKD      | 15.82        | 243 961.70                      | 0.34               |
| PICC Property & Casualty Co., Ltd.                   | Count                        | 336 000                          | 336 000  |                     | HKD      | 9.28         | 360 451.30                      | 0.51               |
| Ping An Insurance Group Co. of China Ltd             | Count                        | 313 000                          | 557 000  | 670 500             | HKD      | 35.35        | 1 279 066.43                    | 1.80               |
| Prudential PLC                                       | Count                        | 58 050                           | 9 600  | 109 800             | HKD      | 87.4         | 586 506.73                      | 0.83               |
| Sands China Ltd.                                     | Count                        | 148 800                          | 203 600  | 498 000             | HKD      | 22.85        | 393 050.61                      | 0.55               |
| Shenzhou International Group Holdings Ltd            | Count                        | 30 000                           | 109 600  | 79 600              | HKD      | 80.4         | 278 828.17                      | 0.39               |
| Tencent Holdings Ltd                                 | Count                        | 187 190                          | 274 090  | 340 090             | HKD      | 293.6        | 6 353 280.63                    | 8.94               |
| Tongcheng Travel Holdings Ltd                        | Count                        | 328 000                          | 433 200  | 536 400             | HKD      | 14.44        | 547 520.50                      | 0.77               |
| Tsingtao Brewery Co., Ltd                            | Count                        | 142 000                          | 42 000   | 150 000             | HKD      | 52.4         | 860 159.47                      | 1.21               |
| WuXi AppTec Co., Ltd                                 | Count                        | 33 700                           | 132 300  | 98 600              | HKD      | 79.45        | 309 516.03                      | 0.44               |
| Wuxi Biologics Cayman, Inc.                          | Count                        | 130 000                          | 324 000  | 275 500             | HKD      | 29.6         | 444 830.35                      | 0.63               |
| Xiaomi Corp.   | Count                        | 637 200                          | 1 180 600  | 543 400             | HKD      | 15.6         | 1 149 104.99                    | 1.62               |
| Yadea Group Holdings Ltd                             | Count                        | 182 000                          | 338 000  | 156 000             | HKD      | 13.72        | 288 658.83                      | 0.41               |
| Zhaojin Mining Industry Co., Ltd.                    | Count                        | 151 500                          | 379 000  | 227 500             | HKD      | 9.71         | 170 055.71                      | 0.24               |
| Zhejiang Leapmotor Technology Ltd                    | Count                        | 75 900                           | 211 400  | 135 500             | HKD      | 35.7         | 313 234.32                      | 0.44               |
| Alibaba Group Holding Ltd -ADR-                      | Count                        | 31 115                           | 4 893  | 30 277              | USD      | 77.25        | 2 171 303.32                    | 3.06               |
| Atour Lifestyle Holdings Ltd -ADR-                   | Count                        | 13 064                           | 7 266  | 38 121              | USD      | 17.48        | 206 286.02                      | 0.29               |

## DWS Invest Chinese Equities

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Autohome, Inc. -ADR- .....                                  | Count                        | 28 350                           | 28 350   |                     | USD      | 27.76        | 710 926.54                      | 1.00               |
| Baidu, Inc. -ADR- .....                                     | Count                        | 6 784                            | 19 174   | 12 390              | USD      | 119.4        | 731 715.69                      | 1.03               |
| KE Holdings, Inc. -ADR- .....                               | Count                        | 53 031                           | 98 477   | 45 446              | USD      | 16.39        | 785 165.07                      | 1.11               |
| MINISO Group Holding Ltd -ADR- .....                        | Count                        | 16 279                           | 25 107   | 8 828               | USD      | 20.49        | 301 315.79                      | 0.42               |
| NetEase, Inc. -ADR- .....                                   | Count                        | 18 235                           | 22 563   | 37 815              | USD      | 92.85        | 1 529 466.18                    | 2.15               |
| New Oriental Education & Technology Group, Inc. -ADR- ..... | Count                        | 7 414                            | 9 658  | 2 244               | USD      | 73.37        | 491 386.59                      | 0.69               |
| PDD Holdings, Inc. -ADR- .....                              | Count                        | 33 138                           | 44 588   | 30 590              | USD      | 145.83       | 4 365 413.35                    | 6.14               |
| Tencent Music Entertainment Group -ADR- .....               | Count                        | 66 591                           | 94 009   | 27 418              | USD      | 8.97         | 539 585.39                      | 0.76               |
| Trip.com Group Ltd .....                                    | Count                        | 34 389                           | 47 672   | 60 956              | USD      | 35.91        | 1 115 545.16                    | 1.57               |
| Vipshop Holdings Ltd -ADR- .....                            | Count                        | 52 380                           | 52 380   |                     | USD      | 17.7         | 837 511.86                      | 1.18               |
| Yum China Holdings, Inc. ....                               | Count                        | 25 468                           | 14 178   | 16 330              | USD      | 42.56        | 979 148.73                      | 1.38               |
| <b>Total securities portfolio</b>                           |                              |                                  |  |                     |          |              | <b>66 606 243.14</b>            | <b>93.73</b>       |
| <b>Cash at bank</b>   |                              |                                  |  |                     |          |              | <b>5 655 292.63</b>             | <b>7.96</b>        |
| <b>Demand deposits at Depository</b>                        |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits .....  | EUR                          |                                  |  |                     |          |              | 1 933 636.91                    | 2.72               |
| Deposits in non-EU/EEA currencies                           |                              |                                  |  |                     |          |              |                                 |                    |
| Australian dollar .....                                     | AUD                          | 1                                |  |                     |          |              | 0.24                            | 0.00               |
| British pound .....   | GBP                          | 6 180                            |  |                     |          |              | 7 109.40                        | 0.01               |
| Chinese yuan renminbi .....                                 | CNY                          | 3 165 723                        |  |                     |          |              | 403 221.87                      | 0.57               |
| Hong Kong dollar .....                                      | HKD                          | 17 155 398                       |  |                     |          |              | 1 983 170.85                    | 2.79               |
| U.S. dollar .....   | USD                          | 1 470 266                        |  |                     |          |              | 1 328 153.36                    | 1.87               |
| <b>Other assets</b>   |                              |                                  |  |                     |          |              | <b>100 848.52</b>               | <b>0.15</b>        |
| Dividends/Distributions receivable .....                    |                              |                                  |  |                     |          |              | 96 735.77                       | 0.14               |
| Receivables from exceeding the expense cap .....            |                              |                                  |  |                     |          |              | 3 620.96                        | 0.01               |
| Other receivables .....                                     |                              |                                  |  |                     |          |              | 491.79                          | 0.00               |
| <b>Receivables from share certificate transactions</b>      |                              |                                  |  |                     |          |              | <b>29 008.99</b>                | <b>0.04</b>        |
| <b>Total assets</b>   |                              |                                  |  |                     |          |              | <b>72 391 393.28</b>            | <b>101.88</b>      |
| <b>Other liabilities</b>                                    |                              |                                  |  |                     |          |              | <b>-1 152 956.73</b>            | <b>-1.63</b>       |
| Liabilities from cost items .....                           |                              |                                  |  |                     |          |              | -222 667.20                     | -0.32              |
| Additional other expenses .....                             |                              |                                  |  |                     |          |              | -930 289.53                     | -1.31              |
| <b>Liabilities from share certificate transactions</b>      |                              |                                  |  |                     |          |              | <b>-176 405.96</b>              | <b>-0.25</b>       |
| <b>Total liabilities</b>                                    |                              |                                  |  |                     |          |              | <b>-1 329 362.69</b>            | <b>-1.88</b>       |
| <b>Net assets</b>   |                              |                                  |  |                     |          |              | <b>71 062 030.59</b>            | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC .....  | EUR                | 192.71  |
| Class LC .....  | EUR                | 168.59  |
| Class NC .....  | EUR                | 150.53  |
| Class TFC .....   | EUR                | 75.97   |
| Class GBP D RD .....  | GBP                | 114.34  |
| Class USD FC .....  | USD                | 163.44  |
| Class USD LC .....  | USD                | 143.17  |
| Class USD TFC .....   | USD                | 72.43   |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FC .....  | Count              | 21 873 961  |
| Class LC .....  | Count              | 340 011 888   |
| Class NC .....  | Count              | 56 969 856  |
| Class TFC .....   | Count              | 1 052 000   |
| Class GBP D RD .....  | Count              | 279 723   |
| Class USD FC .....  | Count              | 84 000  |
| Class USD LC .....  | Count              | 6 321 589   |
| Class USD TFC .....   | Count              | 24 000  |

## DWS Invest Chinese Equities

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI EM China 10/40 NET EUR Index

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 93.964  |
| Highest market risk exposure | % | 110.650 |
| Average market risk exposure | % | 102.587 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 December 29, 2023

|                       |     |          |   |     |   |
|-----------------------|-----|----------|---|-----|---|
| Australian dollar     | AUD | 1.624002 | = | EUR | 1 |
| Chinese yuan renminbi | CNY | 7.851069 | = | EUR | 1 |
| British pound         | GBP | 0.869326 | = | EUR | 1 |
| Hong Kong dollar      | HKD | 8.650489 | = | EUR | 1 |
| U.S. dollar           | USD | 1.107000 | = | 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.

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



# DWS Invest Chinese Equities

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                       |
|--|------------|-----------------------|
| <b>I. Income</b>   |            |                       |
| 1. Dividends (before withholding tax) .....                                  | EUR        | 1 666 795.64          |
| 2. Interest from investments of liquid assets (before withholding tax) ..... | EUR        | 109 671.15            |
| 3. Deduction for foreign withholding tax .....                               | EUR        | -104 787.90           |
| 4. Other income .....  | EUR        | 31.36                 |
| <b>Total income</b> .....  | <b>EUR</b> | <b>1 671 710.25</b>   |
| <b>II. Expenses</b>  |            |                       |
| 1. Management fee .....  | EUR        | -1 287 114.21         |
| thereof:   |            |                       |
| Basic management fee .....   | EUR        | -1 262 581.40         |
| Income from expense cap. ....  | EUR        | 3 621.10              |
| Administration fee .....   | EUR        | -28 153.91            |
| 2. Depository fee .....  | EUR        | -14 684.20            |
| 3. Auditing, legal and publication costs .....                               | EUR        | -23 467.78            |
| 4. Taxe d'abonnement .....   | EUR        | -39 517.03            |
| 5. Other expenses .....  | EUR        | -108 983.63           |
| <b>Total expenses</b> .....  | <b>EUR</b> | <b>-1 473 766.85</b>  |
| <b>III. Net investment income</b> .....                                      | <b>EUR</b> | <b>197 943.40</b>     |
| <b>IV. Sale transactions</b>   |            |                       |
| Realized gains/losses .....  | EUR        | -13 411 845.89        |
| <b>Capital gains/losses</b> .....  | <b>EUR</b> | <b>-13 411 845.89</b> |
| <b>V. Net gain/loss for the fiscal year</b> .....                            | <b>EUR</b> | <b>-13 213 902.49</b> |

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                            |                          |
|----------------------------|--------------------------|
| Class FC 0.91% p.a.,       | Class LC 1.73% p.a.,     |
| Class NC 2.43% p.a.,       | Class TFC 0.91% p.a.,    |
| Class GBP D RD 1.02% p.a., | Class USD FC 1.02% p.a., |
| Class USD LC 1.92% p.a.,   | Class USD TFC 0.96% p.a. |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 291 228.65.

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

2023

|  |     |  |            |                      |
|--|-----|--|------------|----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> ..... |     |  | <b>EUR</b> | <b>98 710 526.28</b> |
| 1. Distribution for the previous year .....  | EUR |  |            | -928.61              |
| 2. Net outflows .....  | EUR |  |            | -7 364 037.13        |
| 3. Income adjustment .....   | EUR |  |            | -458 393.04          |
| 4. Net investment income .....   | EUR |  |            | 197 943.40           |
| 5. Realized gains/losses .....   | EUR |  |            | -13 411 845.89       |
| 6. Net change in unrealized appreciation/depreciation .....                        | EUR |  |            | -6 611 234.42        |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b> .....      |     |  | <b>EUR</b> | <b>71 062 030.59</b> |

## Summary of gains/losses

2023

|  |     |  |            |                       |
|--|-----|--|------------|-----------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> ..... |     |  | <b>EUR</b> | <b>-13 411 845.89</b> |
| from:  |     |  |            |                       |
| Securities transactions .....                                | EUR |  |            | -13 210 153.94        |
| (Forward) currency transactions .....                        | EUR |  |            | -201 691.95           |

## Details on the distribution policy\*

### Class FC

The income for the fiscal year is reinvested.

### Class LC

The income for the fiscal year is reinvested.

### Class NC

The income for the fiscal year is reinvested.

### Class TFC

The income for the fiscal year is reinvested.

### Class GBP D RD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | GBP      | 1.31      |

### Class USD FC

The income for the fiscal year is reinvested.

### Class USD LC

The income for the fiscal year is reinvested.

### Class USD TFC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest Chinese Equities

### 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 |     |                |
|--|-----|----------------|
| 2023                                     | EUR | 71 062 030.59  |
| 2022                                     | EUR | 98 710 526.28  |
| 2021                                     | EUR | 126 316 458.51 |

| Net asset value per share at the end of the fiscal year |                |          |        |
|---|----------------|----------|--------|
| 2023  | Class FC       | EUR      | 192.71 |
|   | Class LC       | EUR      | 168.59 |
|   | Class NC       | EUR      | 150.53 |
|   | Class TFC      | EUR      | 75.97  |
|   | Class GBP D RD | GBP      | 114.34 |
|   | Class USD FC   | USD      | 163.44 |
|   | Class USD LC   | USD      | 143.17 |
|   | Class USD TFC  | USD      | 72.43  |
|   | 2022           | Class FC | EUR    |
| Class LC  |                | EUR      | 215.63 |
| Class NC  |                | EUR      | 193.88 |
| Class TFC   |                | EUR      | 96.38  |
| Class GBP D RD  |                | GBP      | 150.70 |
| Class USD FC  |                | USD      | 200.52 |
| Class USD LC  |                | USD      | 177.15 |
| Class USD TFC   |                | USD      | 88.77  |
| 2021  |                | Class FC | EUR    |
|   | Class LC       | EUR      | 265.47 |
|   | Class NC       | EUR      | 240.35 |
|   | Class TFC      | EUR      | 117.74 |
|   | Class GBP D RD | GBP      | 174.83 |
|   | Class USD FC   | USD      | 260.00 |
|   | Class USD LC   | USD      | 231.70 |
|   | Class USD TFC  | USD      | 115.03 |

### 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 0.00% of all transactions. The total volume was EUR 0.00.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

# Annual report

## DWS Invest Conservative Opportunities

### Investment objective and performance in the reporting period

The sub-fund DWS Invest Conservative Opportunities is a multi-asset fund with integrated risk management. The fund of fund invests at least 25% of the sub-fund's net assets in target funds. Investments for the sub-fund may include units of foreign and domestic equity funds, multi-asset funds, bond funds and near money market funds. The sub-fund's assets can additionally be invested in equities, interest-bearing securities, share certificates and convertible bonds.

In the twelve months through the end of December 2023, DWS Invest Conservative Opportunities recorded an appreciation of 1.8% per share (LC share class; BVI method; in euro).

### Investment policy in the reporting period

On the bond side, the sub-fund invested predominantly in DWS Invest Euro High Yield Corporates, as well as, for example, in Xtrackers II Eurozone Government Bond UCITS ETF. The equity portfolio was represented primarily by the multi-asset funds DWS ESG Dynamic Opportunities and DWS Concept Kaldemorgen. In addition, the portfolio management hedged the exposure to equities via derivatives to some extent in the reporting period.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic

### DWS Invest Conservative Opportunities

Performance of share classes (in EUR)

| Share class | ISIN         | 1 year | 3 years | Since inception <sup>1</sup> |
|-------------|--------------|--------|---------|------------------------------|
| Class LC    | LU2034326152 | 1.8%   | 1.5%    | 9.7%                         |
| Class FD    | LU2034326079 | 2.2%   | 3.1%    | 12.2%                        |
| Class LD    | LU2034326236 | 1.8%   | 1.5%    | 9.7%                         |
| Class NC    | LU2161839753 | 1.6%   | 1.0%    | 4.8%                         |
| Class ND    | LU2034326319 | 1.6%   | 0.9%    | 8.9%                         |

<sup>1</sup> Classes FD, LC, LD and ND launched on August 30, 2019 / Class NC launched on May 29, 2020

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains,

buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

The two core components from

DWS Concept Kaldemorgen and DWS ESG Dynamic Opportunities made a particularly positive contribution to the overall result. Both multi-asset products benefited from their equity positions in particular. Furthermore, positions in alternative assets, such as gold, and the investment in the UCITS fund THEAM Quant-Cross Asset High Focus had a positive effect. Investments in government bonds and corporate bonds, in the high yield market (EUR) as well as in the investment-grade market (EUR) also had a positive effect on the sub-fund's performance. However, duration management via derivative positions and equity hedging via derivatives had a significant adverse effect on the result.

### **Information on the 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 Regulation) are available at the back of the report.

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

# Annual financial statements

## DWS Invest Conservative Opportunities

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Bonds (issuers)</b>                                 |                       |                 |
| Companies   | 38 663 686.10         | 4.09            |
| Central governments                                       | 164 434 729.12        | 17.42           |
| <b>Total bonds</b>  | <b>203 098 415.22</b> | <b>21.51</b>    |
| <b>2. Investment fund units</b>                           |                       |                 |
| Bond funds  | 348 003 815.61        | 36.86           |
| Other funds   | 374 025 608.43        | 39.61           |
| <b>Total investment fund units</b>                        | <b>722 029 424.04</b> | <b>76.47</b>    |
| <b>3. Derivatives</b>                                     | <b>3 747 358.56</b>   | <b>0.40</b>     |
| <b>4. Cash at bank</b>                                    | <b>17 310 653.70</b>  | <b>1.83</b>     |
| <b>5. Other assets</b>                                    | <b>1 275 459.45</b>   | <b>0.14</b>     |
| <b>6. Receivables from share certificate transactions</b> | <b>65 851.13</b>      | <b>0.01</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-1 082 045.11</b>  | <b>-0.12</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-2 272 629.89</b>  | <b>-0.24</b>    |
| <b>III. Net assets</b>                                    | <b>944 172 487.10</b> | <b>100.00</b>   |

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

# DWS Invest Conservative Opportunities

## Investment portfolio – December 31, 2023

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals<br>in the reporting period | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|--|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>  |                              |                                  |  |  |          |              | <b>203 098 415.22</b>           | <b>21.51</b>       |
| <b>Interest-bearing securities</b>   |                              |                                  |  |  |          |              |                                 |                    |
| 0.50 % BNP Paribas SA (MTN) 2020/2028*   | EUR                          | 3 700 000                        |  |  | %        | 89.762       | 3 321 194.00                    | 0.35               |
| 0.50 % BNP Paribas SA (MTN) 2021/2028*   | EUR                          | 2 900 000                        |  |  | %        | 90.602       | 2 627 458.00                    | 0.28               |
| 3.875 % Coty, Inc. -Reg- (MTN) 2021/2026   | EUR                          | 2 670 000                        |  |  | %        | 100.123      | 2 673 284.10                    | 0.28               |
| 4.50 % Dell Bank International DAC (MTN) 2022/2027                                   | EUR                          | 3 700 000                        |  |  | %        | 104.2        | 3 855 400.00                    | 0.41               |
| 0.00 % European Investment Bank (MTN) 2021/2027                                      | EUR                          | 3 630 000                        |  |  | %        | 91.501       | 3 321 486.30                    | 0.35               |
| 4.25 % Fresenius SE & Co., KGaA (MTN) 2022/2026                                      | EUR                          | 3 200 000                        |  |  | %        | 102.32       | 3 274 240.00                    | 0.35               |
| 0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026                            | EUR                          | 1 500 000                        |  |  | %        | 94.987       | 1 424 805.00                    | 0.15               |
| 0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027                            | EUR                          | 3 140 000                        |  |  | %        | 91.436       | 2 871 090.40                    | 0.30               |
| 0.00 % German Treasury Bill 2023/2024  | EUR                          | 35 000 000                       | 35 000 000   |  | %        | 99.244       | 34 735 400.00                   | 3.68               |
| 0.00 % German Treasury Bill 2023/2024  | EUR                          | 35 000 000                       | 35 000 000   |  | %        | 98.955       | 34 634 250.00                   | 3.67               |
| 0.00 % German Treasury Bill 2023/2024  | EUR                          | 35 000 000                       | 35 000 000   |  | %        | 98.37        | 34 429 500.00                   | 3.65               |
| 4.875 % ING Groep NV (MTN) 2022/2027*  | EUR                          | 4 000 000                        |  |  | %        | 103.787      | 4 151 480.00                    | 0.44               |
| 3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029  | EUR                          | 1 990 000                        |  |  | %        | 103.477      | 2 059 192.30                    | 0.22               |
| 4.75 % RCI Banque SA (MTN) 2022/2027   | EUR                          | 2 400 000                        |  |  | %        | 104.502      | 2 508 048.00                    | 0.27               |
| 1.125 % Renault SA (MTN) 2019/2027   | EUR                          | 3 100 000                        |  |  | %        | 91.654       | 2 841 274.00                    | 0.30               |
| 1.625 % SES SA (MTN) 2018/2026   | EUR                          | 800 000                          |  |  | %        | 95.363       | 762 904.00                      | 0.08               |
| 4.00 % Telecom Italia SpA (MTN) 2019/2024  | EUR                          | 100 000                          |  |  | %        | 99.818       | 99 818.00                       | 0.01               |
| 2.125 % Volvo Car AB (MTN) 2019/2024   | EUR                          | 100 000                          |  |  | %        | 99.438       | 99 438.00                       | 0.01               |
| 1.375 % Vonovia SE (MTN) 2022/2026   | EUR                          | 2 900 000                        |  |  | %        | 95.606       | 2 772 574.00                    | 0.29               |
| 2.875 % United States Treasury Note/Bond (MTN) 2018/2028                             | USD                          | 46 000 000                       | 46 000 000   |  | %        | 95.686       | 39 760 915.78                   | 4.21               |
| 4.00 % United States Treasury Note/Bond (MTN) 2023/2028                              | USD                          | 23 000 000                       | 23 000 000   |  | %        | 100.471      | 20 874 663.34                   | 2.21               |
| <b>Investment fund units</b>   |                              |                                  |  |  |          |              | <b>722 029 424.04</b>           | <b>76.47</b>       |
| <b>In-group fund units</b>   |                              |                                  |  |  |          |              |                                 |                    |
| DWS ESG Dynamic Opportunities -SC- EUR - (0.200%)                                    | Units                        | 1 677 993                        |  | 1 823 752                                      | EUR      | 60.94        | 102 256 893.42                  | 10.83              |
| Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%) | Units                        | 3 049                            | 23 806   | 20 757   | EUR      | 10 045.246   | 30 627 955.66                   | 3.24               |
| DWS Concept - DWS Concept Kaldemorgen -IC100- EUR - (0.350%)                         | Units                        | 872 998                          |  | 998 577  | EUR      | 117.24       | 102 350 285.52                  | 10.84              |
| DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0.600%)               | Units                        | 72 000                           |  |  | EUR      | 105.97       | 7 629 840.00                    | 0.81               |
| DWS Invest SICAV - DWS Invest Euro High Yield Corporates -IC50- EUR - (0.350%)       | Units                        | 625 009                          |  | 429 671  | EUR      | 123.91       | 77 444 865.19                   | 8.20               |
| Xtrackers IE Physical Gold ETC Securities EUR - (0.150%)                             | Units                        | 2 170 087                        | 645 656  | 1 090 170                                      | EUR      | 28.794       | 62 485 485.08                   | 6.62               |
| Xtrackers II - ESG EUR Corporate Bond UCITS ETF -ID- EUR - (0.060%)                  | Units                        | 86 138                           | 16 792   |  | EUR      | 140.785      | 12 126 938.33                   | 1.28               |
| Xtrackers II - EUR Corporate Bond UCITS ETF -IC- EUR - (0.020%)                      | Units                        | 235 412                          | 174 823  |  | EUR      | 151.085      | 35 567 222.02                   | 3.77               |
| Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -IC- EUR - (0.100%)           | Units                        | 93 003                           |  | 3 760 759                                      | EUR      | 21.607       | 2 009 515.82                    | 0.21               |
| Xtrackers II - Eurozone Government Bond UCITS ETF -ID- EUR - (0.010%)                | Units                        | 462 014                          | 462 014  |  | EUR      | 175.5        | 81 083 457.00                   | 8.59               |
| <b>Non-group fund units</b>  |                              |                                  |  |  |          |              |                                 |                    |
| iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)                    | Units                        | 4 262 154                        | 824 045  |  | EUR      | 4.71         | 20 072 614.26                   | 2.13               |
| iShares III PLC - iShares € Corp Bond 1-5yr UCITS ETF EUR - (0.150%)                 | Units                        | 80 510                           | 29 765   |  | EUR      | 106.23       | 8 552 577.30                    | 0.91               |
| iShares III PLC - iShares € Corp Bond ex-Financials UCITS ETF -EUR- GBP - (0.200%)   | Units                        | 71 995                           | 16 726   |  | EUR      | 108.97       | 7 845 295.15                    | 0.83               |
| iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)                  | Units                        | 403 468                          | 18 911   |  | EUR      | 120.52       | 48 625 963.36                   | 5.15               |
| iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)                  | Units                        | 127 031                          | 79 417   |  | EUR      | 120.49       | 15 305 965.19                   | 1.62               |
| iShares III PLC - iShares Euro Corporate Bond 1-5yr UCITS ETF EUR - (0.200%)         | Units                        | 149 550                          | 12 765   |  | EUR      | 106.25       | 15 889 687.50                   | 1.68               |
| iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0.200%)         | Units                        | 26 809                           | 2 593  |  | EUR      | 123.93       | 3 322 439.37                    | 0.35               |
| iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0.200%)         | Units                        | 101 044                          | 23 642   |  | EUR      | 123.98       | 12 527 435.12                   | 1.33               |
| THEAM Quant - Cross Asset High Focus -M- EUR - (0.300%)                              | Units                        | 579 165                          |  | 250 509  | EUR      | 131.75       | 76 304 988.75                   | 8.08               |
| <b>Total securities portfolio</b>  |                              |                                  |  |  |          |              | <b>925 127 839.26</b>           | <b>97.98</b>       |
| <b>Derivatives</b>   |                              |                                  |  |  |          |              |                                 |                    |
| (Minus signs denote short positions)   |                              |                                  |  |  |          |              |                                 |                    |
| <b>Equity index derivatives</b>  |                              |                                  |  |  |          |              | <b>-1 244 609.03</b>            | <b>-0.13</b>       |
| Receivables/payables   |                              |                                  |  |  |          |              |                                 |                    |

## DWS Invest Conservative Opportunities

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Option contracts</b>                                |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Options on equity indices</b>                       |                              |                                  |  |                     |          |              |                                 |                    |
| Put Dax Index 03/2024 13 700 EUR (DB)                  | Count                        | 308                              | 308  |                     |          |              | 35 959.00                       | 0.00               |
| Call Dax Index 03/2024 16 400 EUR (DB)                 | Count                        | -140                             |  | 140                 |          |              | -513 450.00                     | -0.05              |
| Put S & P 500 Futures 03/2024 3 600 USD (DB)           | Count                        | 55                               | 55   |                     |          |              | 15 898.82                       | 0.00               |
| Call S & P 500 Futures 03/2024 4 300 USD (DB)          | Count                        | -16                              |  | 16                  |          |              | -783 016.85                     | -0.08              |
| <b>Interest rate derivatives</b>                       |                              |                                  |  |                     |          |              | <b>3 400 461.05</b>             | <b>0.36</b>        |
| Receivables/payables                                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Interest rate futures</b>                           |                              |                                  |  |                     |          |              |                                 |                    |
| US 10YR NOTE (CBT)MAR24 03/2024 (DB)                   | Count                        | 133                              | 133  |                     |          |              | 468 375.83                      | 0.05               |
| US 2YR NOTE (CBT) MAR24 03/2024 (DB)                   | Count                        | 34                               | 34   |                     |          |              | 60 947.38                       | 0.01               |
| US 5YR NOTE (CBT) MAR24 03/2024 (DB)                   | Count                        | 298                              | 298  |                     |          |              | 588 739.17                      | 0.06               |
| US LONG BOND(CBT) MAR24 03/2024 (DB)                   | Count                        | 334                              | 334  |                     |          |              | 2 282 398.67                    | 0.24               |
| <b>Currency derivatives</b>                            |                              |                                  |  |                     |          |              | <b>1 591 506.54</b>             | <b>0.17</b>        |
| Receivables/payables                                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (long)</b>            |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |                     |          |              |                                 |                    |
| JPY/EUR 11 200.1 million                               |                              |                                  |  |                     |          |              | 1 591 506.54                    | 0.17               |
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              | <b>17 310 653.70</b>            | <b>1.83</b>        |
| <b>Demand deposits at Depositary</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 5 582 059.39                    | 0.59               |
| Deposits in other EU/EEA currencies                    |                              |                                  |  |                     |          |              |                                 |                    |
| Danish krone   | DKK                          | 4 914 274                        |  |                     |          |              | 659 393.84                      | 0.07               |
| Norwegian krone  | NOK                          | 3 088 744                        |  |                     |          |              | 275 486.11                      | 0.03               |
| Swedish krona  | SEK                          | 7 876 915                        |  |                     |          |              | 707 877.41                      | 0.07               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| Australian dollar                                      | AUD                          | 369 809                          |  |                     |          |              | 227 714.78                      | 0.03               |
| British pound  | GBP                          | 57 437                           |  |                     |          |              | 66 071.08                       | 0.01               |
| Hong Kong dollar                                       | HKD                          | 16 166 997                       |  |                     |          |              | 1 868 911.34                    | 0.20               |
| Japanese yen   | JPY                          | 626 290 242                      |  |                     |          |              | 3 998 404.75                    | 0.42               |
| Canadian dollar  | CAD                          | 308 859                          |  |                     |          |              | 210 952.18                      | 0.02               |
| Swiss franc  | CHF                          | 421 769                          |  |                     |          |              | 454 601.42                      | 0.05               |
| Singapore dollar                                       | SGD                          | 1 009 496                        |  |                     |          |              | 690 953.00                      | 0.07               |
| U.S. dollar  | USD                          | 2 843 030                        |  |                     |          |              | 2 568 228.40                    | 0.27               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>1 275 459.45</b>             | <b>0.14</b>        |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 79 693.40                       | 0.01               |
| Interest receivable                                    |                              |                                  |  |                     |          |              | 1 187 956.66                    | 0.13               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 7 809.39                        | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>65 851.13</b>                | <b>0.01</b>        |
| <b>Total assets**</b>                                  |                              |                                  |  |                     |          |              | <b>948 823 628.95</b>           | <b>100.49</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-1 082 045.11</b>            | <b>-0.12</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -1 082 045.11                   | -0.12              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-2 272 629.89</b>            | <b>-0.24</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-4 651 141.85</b>            | <b>-0.49</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>944 172 487.10</b>           | <b>100.00</b>      |

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 Invest Conservative Opportunities

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share in the respective currency |
|--|--------------------|--|
| <b>Net asset value per share</b>                           |                    |  |
| Class FD .....   | EUR                | 110.07   |
| Class LC .....   | EUR                | 109.74   |
| Class LD .....   | EUR                | 107.64   |
| Class NC .....   | EUR                | 104.80   |
| Class ND .....   | EUR                | 106.77   |
| <b>Number of shares outstanding</b>                        |                    |  |
| Class FD .....   | Count              | 31 310.950   |
| Class LC .....   | Count              | 239 033.471  |
| Class LD .....   | Count              | 8 487 641.118  |
| Class NC .....   | Count              | 144.000  |
| Class ND .....   | Count              | 7 766.010  |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
70% iBoxx Euro Overall Index, 30% MSCI All Country World Index, in EUR

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

|                                    |   |        |
|------------------------------------|---|--------|
| Lowest market risk exposure .....  | % | 42.182 |
| Highest market risk exposure ..... | % | 65.371 |
| Average market risk exposure ..... | % | 51.591 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 0.6, 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 164 983 826.06 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting party for derivatives (with the exception of forward currency transactions)

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Deutsche Bank AG, Goldman Sachs Bank Europe SE, Royal Bank of Canada (UK) and State Street Bank International GmbH.

### Exchange rates (indirect quotes)

As of December 29, 2023

|                         |     |            |       |   |
|-------------------------|-----|------------|-------|---|
| Australian dollar ..... | AUD | 1.624002   | = EUR | 1 |
| Canadian dollar .....   | CAD | 1.464119   | = EUR | 1 |
| Swiss franc .....       | CHF | 0.927777   | = EUR | 1 |
| Danish krone .....      | DKK | 7.452714   | = EUR | 1 |
| British pound .....     | GBP | 0.869326   | = EUR | 1 |
| Hong Kong dollar .....  | HKD | 8.650489   | = EUR | 1 |
| Japanese yen .....      | JPY | 156.635029 | = EUR | 1 |
| Norwegian krone .....   | NOK | 11.211977  | = EUR | 1 |
| Swedish krona .....     | SEK | 11.127513  | = EUR | 1 |
| Singapore dollar .....  | SGD | 1.461019   | = EUR | 1 |
| U.S. dollar .....       | USD | 1.107000   | = EUR | 1 |



## DWS Invest Conservative Opportunities

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### 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.

Assets 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 investment 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

\* Floating interest rate.

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

# DWS Invest Conservative Opportunities

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                       |  |
|--|------------|-----------------------|--|
| <b>I. Income</b>   |            |                       |  |
| 1. Interest from securities (before withholding tax) . . . . .                   | EUR        | 5 463 527.71          |  |
| 2. Interest from investments of liquid assets (before withholding tax) . . . . . | EUR        | 854 163.51            |  |
| 3. Income from investment fund shares . . . . .                                  | EUR        | 2 950 628.82          |  |
| 4. Deduction for foreign withholding tax <sup>1</sup> . . . . .                  | EUR        | 1 023.10              |  |
| 5. Other income . . . . .  | EUR        | 11 023.03             |  |
| <b>Total income</b> . . . . .  | <b>EUR</b> | <b>9 220 366.17</b>   |  |
| <b>II. Expenses</b>  |            |                       |  |
| 1. Interest on borrowings and negative interest on deposits . . . . .            | EUR        | -8 371.43             |  |
| 2. Expenses from swap transactions . . . . .                                     | EUR        | -1 990 859.53         |  |
| 3. Management fee . . . . .  | EUR        | -7 416 692.06         |  |
| thereof:   |            |                       |  |
| Basic management fee . . . . .   | EUR        | -7 370 597.06         |  |
| Administration fee . . . . .   | EUR        | -46 095.00            |  |
| 4. Depository fee . . . . .  | EUR        | -84 912.03            |  |
| 5. Auditing, legal and publication costs . . . . .                               | EUR        | -54 008.27            |  |
| 6. Taxe d'abonnement . . . . .   | EUR        | -305 739.08           |  |
| 7. Other expenses . . . . .  | EUR        | -63 992.81            |  |
| <b>Total expenses</b> . . . . .  | <b>EUR</b> | <b>-9 924 575.21</b>  |  |
| <b>III. Net investment income</b> . . . . .                                      | <b>EUR</b> | <b>-644 209.04</b>    |  |
| <b>IV. Sale transactions</b>   |            |                       |  |
| Realized gains/losses . . . . .  | EUR        | -11 577 772.65        |  |
| <b>Capital gains/losses</b> . . . . .  | <b>EUR</b> | <b>-11 577 772.65</b> |  |
| <b>V. Net gain/loss for the fiscal year</b> . . . . .                            | <b>EUR</b> | <b>-12 221 981.69</b> |  |

<sup>1</sup> This includes primarily income from the release of excess accruals in the amount of EUR 1 235.44.

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                      |                      |
|----------------------|----------------------|
| Class FD 0.39% p.a., | Class LC 0.84% p.a., |
| Class LD 0.84% p.a., | Class NC 1.03% p.a., |
| Class ND 1.05% p.a.  |                      |

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

Further costs, charges and fees were incurred at the level of the target funds. The fund invested more than 20% of its assets in 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:

|                      |                      |
|----------------------|----------------------|
| Class FD 0.58% p.a., | Class LC 1.03% p.a., |
| Class LD 1.03% p.a., | Class NC 1.22% p.a., |
| Class ND 1.24% p.a.  |                      |

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 61 207.39.

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

2023

|  |            |                 |                         |
|--|------------|-----------------|-------------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . . |            |                 |                         |
| 1. Distribution for the previous year . . . . .  | EUR        | -19 850 736.37  | <b>1 224 886 938.79</b> |
| 2. Net outflows . . . . .  | EUR        | -279 136 176.60 |                         |
| 3. Income adjustment . . . . .   | EUR        | -2 684 815.22   |                         |
| 4. Net investment income . . . . .   | EUR        | -644 209.04     |                         |
| 5. Realized gains/losses . . . . .   | EUR        | -11 577 772.65  |                         |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | EUR        | 33 179 258.19   |                         |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .      |            |                 |                         |
|  | <b>EUR</b> |                 | <b>944 172 487.10</b>   |

## Summary of gains/losses

2023

|   |            |                       |
|---|------------|-----------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> . . . . .            | <b>EUR</b> | <b>-11 577 772.65</b> |
| <i>from:</i>  |            |                       |
| Securities transactions . . . . .   | EUR        | 20 559 270.57         |
| (Forward) currency transactions . . . . .                                   | EUR        | -10 692 531.21        |
| Derivatives and other financial futures transactions <sup>2</sup> . . . . . | EUR        | -21 444 512.01        |

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## Details on the distribution policy\*

### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.05      |

### Class LC

The income for the fiscal year is reinvested.

### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.05      |

### Class NC

The income for the fiscal year is reinvested.

### Class ND

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.05      |

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest Conservative Opportunities

### 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                |                |     |                  |
|---|----------------|-----|------------------|
| 2023  | .....          | EUR | 944 172 487.10   |
| 2022  | .....          | EUR | 1 224 886 938.79 |
| 2021  | .....          | EUR | 1 021 585 725.89 |
| Net asset value per share at the end of the fiscal year |                |     |                  |
| 2023  | Class FD ..... | EUR | 110.07           |
|   | Class LC ..... | EUR | 109.74           |
|   | Class LD ..... | EUR | 107.64           |
|   | Class NC ..... | EUR | 104.80           |
|   | Class ND ..... | EUR | 106.77           |
| 2022  | Class FD ..... | EUR | 109.60           |
|   | Class LC ..... | EUR | 107.83           |
|   | Class LD ..... | EUR | 107.68           |
|   | Class NC ..... | EUR | 103.17           |
|   | Class ND ..... | EUR | 107.02           |
| 2021  | Class FD ..... | EUR | 113.49           |
|   | Class LC ..... | EUR | 112.11           |
|   | Class LD ..... | EUR | 112.00           |
|   | Class NC ..... | EUR | 107.45           |
|   | Class ND ..... | EUR | 111.54           |

### 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 55.46% of all transactions. The total volume was EUR 4 903 741 698.97.

# Annual report

## DWS Invest Conservative Sustainable Bonds

### Investment objective and performance in the reporting period

The objective of the investment policy is to generate above-average returns. To this end, the sub-fund invests in interest-bearing securities of issuers having their registered offices within the European Economic Area (EEA) that finance special projects relating to environmental, social and corporate governance (ESG) issues (use-of-proceeds bonds representing a category of sustainable bonds). A conservative risk profile is pursued. The sub-fund invests at least 80% of its assets in debt instruments whose proceeds will be exclusively used for projects benefiting the environment or the climate and/or for other sustainability- or ESG- related projects (e.g., green bonds, social bonds, sustainability bonds) that typically contribute to one or more of the UN SDGs. Aspects considered when selecting investments include a focus on environmental, social and corporate governance (ESG) standards. These aspects are an integral component of the investment strategy.\*

From its inception (November 27, 2023) through the end of 2023, the sub-fund DWS Invest Conservative Sustainable Bonds achieved an appreciation of 2.7% per share (FC100 share class; BVI method; in euro).

### Investment policy in the reporting period

The sub-fund DWS Invest Conservative Sustainable Bonds was already almost fully invested shortly after its inception in late

### DWS Invest Conservative Sustainable Bonds

Performance of share classes (in EUR)

| Share class | ISIN         | Since inception <sup>1</sup> |
|-------------|--------------|------------------------------|
| Class FC100 | LU2708163634 | 2.6%                         |

<sup>1</sup> Launched on November 27, 2023

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

As of: December 31, 2023

November 2023. The portfolio management invested in bonds of near-government issuers (e.g., European Investment Bank, Germany's KfW), as well as in corporate bonds, financials (bonds issued by financial service providers), mortgage bonds and government bonds. Investments were largely selected at the maximum duration (average capital commitment) of five years permitted under the investment concept. With this positioning, the sub-fund participated in the price rally during the reporting period, which saw noticeably higher bond prices coupled with markedly reduced yields. The bond portfolio additionally benefited from narrowing spreads for near-government issuers, mortgage bonds, corporate bonds and financials.

2020/852 (Taxonomy Regulation) are available at the back of the report.

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

### Information on the environmental and/or social characteristics

This product reported in accordance with Article 9 (3) 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 9 (3) of the SFDR and in Article 5 of Regulation (EU)

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

# Annual financial statements

## DWS Invest Conservative Sustainable Bonds

### Statement of net assets as of December 31, 2023

|                             | Amount in EUR        | % of net assets |
|-----------------------------|----------------------|-----------------|
| <b>I. Assets</b>            |                      |                 |
| <b>1. Bonds (issuers)</b>   |                      |                 |
| Companies                   | 13 222 165.00        | 64.41           |
| Central governments         | 5 154 303.30         | 25.10           |
| Regional governments        | 1 863 049.50         | 9.07            |
| <b>Total bonds</b>          | <b>20 239 517.80</b> | <b>98.58</b>    |
| <b>2. Derivatives</b>       | <b>-51 200.00</b>    | <b>-0.25</b>    |
| <b>3. Cash at bank</b>      | <b>217 200.82</b>    | <b>1.06</b>     |
| <b>4. Other assets</b>      | <b>139 439.57</b>    | <b>0.68</b>     |
| <b>II. Liabilities</b>      |                      |                 |
| <b>1. Other liabilities</b> | <b>-14 403.74</b>    | <b>-0.07</b>    |
| <b>III. Net assets</b>      | <b>20 530 554.45</b> | <b>100.00</b>   |

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

# DWS Invest Conservative Sustainable Bonds

## Investment portfolio – December 31, 2023

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>  |                              |                                  |  |                     |              | <b>20 239 517.80</b>            | <b>98.58</b>       |
| <b>Interest-bearing securities</b>   |                              |                                  |  |                     |              |                                 |                    |
| 0.50 % ABN AMRO Bank NV (MTN) 2019/2026  | EUR                          | 250 000                          | 250 000  | %                   | 94.692       | 236 730.00                      | 1.15               |
| 0.25 % ACEA SpA (MTN) 2021/2030  | EUR                          | 250 000                          | 250 000  | %                   | 82.394       | 205 985.00                      | 1.00               |
| 2.875 % Agence Francaise de Developpement EPIC (MTN) 2023/2030   | EUR                          | 300 000                          | 300 000  | %                   | 100.991      | 302 973.00                      | 1.48               |
| 3.625 % AIB Group PLC 2022/2026*   | EUR                          | 200 000                          | 200 000  | %                   | 100.053      | 200 106.00                      | 0.98               |
| 1.773 % Autonomous Community of Madrid Spain (MTN) 2018/2028   | EUR                          | 200 000                          | 200 000  | %                   | 95.933       | 191 866.00                      | 0.94               |
| 1.571 % Autonomous Community of Madrid Spain (MTN) 2019/2029   | EUR                          | 250 000                          | 250 000  | %                   | 93.921       | 234 802.50                      | 1.14               |
| 5.125 % Banco de Sabadell SA (MTN) 2022/2028*  | EUR                          | 200 000                          | 200 000  | %                   | 105.209      | 210 418.00                      | 1.03               |
| 0.30 % Banco Santander SA (MTN) 2019/2026  | EUR                          | 200 000                          | 200 000  | %                   | 92.946       | 185 892.00                      | 0.91               |
| 4.875 % Bank of Ireland Group PLC (MTN) 2023/2028*   | EUR                          | 200 000                          | 200 000  | %                   | 104.64       | 209 280.00                      | 1.02               |
| 0.25 % Banque Federative du Credit Mutuel SA (MTN) 2021/2028   | EUR                          | 200 000                          | 200 000  | %                   | 88.107       | 176 214.00                      | 0.86               |
| 1.45 % Basque Government (MTN) 2018/2028   | EUR                          | 200 000                          | 200 000  | %                   | 94.863       | 189 726.00                      | 0.92               |
| 0.85 % Basque Government (MTN) 2020/2030   | EUR                          | 250 000                          | 250 000  | %                   | 88.49        | 221 225.00                      | 1.08               |
| 0.01 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG (MTN) 2021/2029 | EUR                          | 200 000                          | 200 000  | %                   | 85.397       | 170 794.00                      | 0.83               |
| 3.125 % Bayerische Landesbank (MTN) 2022/2027  | EUR                          | 200 000                          | 200 000  | %                   | 101.893      | 203 786.00                      | 0.99               |
| 1.25 % Berlin Hyp AG (MTN) 2022/2025   | EUR                          | 200 000                          | 200 000  | %                   | 97.258       | 194 516.00                      | 0.95               |
| 0.01 % BNG Bank NV (MTN) 2020/2032   | EUR                          | 200 000                          | 200 000  | %                   | 79.444       | 158 888.00                      | 0.77               |
| 0.00 % Bundesobligation (MTN) 2020/2025  | EUR                          | 250 000                          | 250 000  | %                   | 96.128       | 240 320.00                      | 1.17               |
| 1.30 % Bundesobligation (MTN) 2022/2027  | EUR                          | 250 000                          | 250 000  | %                   | 97.851       | 244 627.50                      | 1.19               |
| 0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030  | EUR                          | 250 000                          | 250 000  | %                   | 88.44        | 221 100.00                      | 1.08               |
| 0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2021/2031  | EUR                          | 250 000                          | 250 000  | %                   | 86.545       | 216 362.50                      | 1.05               |
| 0.00 % Caisse d'Amortissement de la Dette Sociale (MTN) 2020/2028                                      | EUR                          | 300 000                          | 300 000  | %                   | 90.187       | 270 561.00                      | 1.32               |
| 0.00 % Caisse d'Amortissement de la Dette Sociale (MTN) 2021/2026                                      | EUR                          | 300 000                          | 300 000  | %                   | 93.013       | 279 039.00                      | 1.36               |
| 0.125 % Caisse d'Amortissement de la Dette Sociale (MTN) 2021/2031                                     | EUR                          | 300 000                          | 300 000  | %                   | 83.01        | 249 030.00                      | 1.21               |
| 3.125 % Caisse d'Amortissement de la Dette Sociale (MTN) 2023/2030                                     | EUR                          | 200 000                          | 200 000  | %                   | 103.385      | 206 770.00                      | 1.01               |
| 3.00 % Caisse des Depots et Consignations (MTN) 2023/2028  | EUR                          | 200 000                          | 200 000  | %                   | 102.035      | 204 070.00                      | 0.99               |
| 0.625 % CaixaBank SA (MTN) 2022/2028*  | EUR                          | 200 000                          | 200 000  | %                   | 92.309       | 184 618.00                      | 0.90               |
| 1.625 % Communaute Francaise de Belgique (MTN) 2022/2032   | EUR                          | 300 000                          | 300 000  | %                   | 90.95        | 272 850.00                      | 1.33               |
| 0.00 % Council Of Europe Development Bank (MTN) 2021/2028  | EUR                          | 200 000                          | 200 000  | %                   | 90.215       | 180 430.00                      | 0.88               |
| 1.00 % Council Of Europe Development Bank (MTN) 2022/2029  | EUR                          | 250 000                          | 250 000  | %                   | 92.989       | 232 472.50                      | 1.13               |
| 4.75 % Covestro AG (MTN) 2022/2028   | EUR                          | 200 000                          | 200 000  | %                   | 106.765      | 213 530.00                      | 1.04               |
| 0.05 % Credit Agricole Home Loan SFH SA (MTN) 2019/2029  | EUR                          | 200 000                          | 200 000  | %                   | 85.25        | 170 500.00                      | 0.83               |
| 0.875 % Deutsche Kreditbank AG (MTN) 2018/2028   | EUR                          | 200 000                          | 200 000  | %                   | 92.325       | 184 650.00                      | 0.90               |
| 0.25 % Deutsche Pfandbriefbank AG (MTN) 2022/2025  | EUR                          | 200 000                          | 200 000  | %                   | 94.799       | 189 598.00                      | 0.92               |
| 0.625 % Digital Dutch Finco BV (MTN) 2020/2025   | EUR                          | 200 000                          | 200 000  | %                   | 94.811       | 189 622.00                      | 0.92               |
| 3.875 % EDP - Energias de Portugal SA (MTN) 2023/2028  | EUR                          | 200 000                          | 200 000  | %                   | 102.838      | 205 676.00                      | 1.00               |
| 0.375 % EDP Finance BV (MTN) 2019/2026   | EUR                          | 250 000                          | 250 000  | %                   | 93.227       | 233 067.50                      | 1.14               |
| 2.50 % Eika Boligkreditt AS (MTN) 2022/2028  | EUR                          | 200 000                          | 200 000  | %                   | 98.721       | 197 442.00                      | 0.96               |
| 3.625 % Elia Transmission Belgium SA (MTN) 2023/2033   | EUR                          | 200 000                          | 200 000  | %                   | 103.423      | 206 846.00                      | 1.01               |
| 0.375 % Enexis Holding NV (MTN) 2021/2033  | EUR                          | 250 000                          | 250 000  | %                   | 79.721       | 199 302.50                      | 0.97               |
| 3.279 % Eurogrid GmbH (MTN) 2022/2031  | EUR                          | 200 000                          | 200 000  | %                   | 99.578       | 199 156.00                      | 0.97               |
| 0.375 % European Investment Bank (MTN) 2018/2026   | EUR                          | 300 000                          | 300 000  | %                   | 95.347       | 286 041.00                      | 1.39               |
| 0.00 % European Investment Bank (MTN) 2020/2028  | EUR                          | 300 000                          | 300 000  | %                   | 90.181       | 270 543.00                      | 1.32               |
| 0.00 % European Investment Bank (MTN) 2021/2027  | EUR                          | 300 000                          | 300 000  | %                   | 91.501       | 274 503.00                      | 1.34               |
| 0.00 % European Union (MTN) 2020/2030  | EUR                          | 250 000                          | 250 000  | %                   | 84.917       | 212 292.50                      | 1.03               |
| 0.00 % European Union (MTN) 2020/2025  | EUR                          | 300 000                          | 300 000  | %                   | 95.541       | 286 623.00                      | 1.40               |
| 0.00 % European Union (MTN) 2021/2028  | EUR                          | 300 000                          | 300 000  | %                   | 90.236       | 270 708.00                      | 1.32               |
| 0.00 % European Union (MTN) 2021/2029  | EUR                          | 350 000                          | 350 000  | %                   | 87.702       | 306 957.00                      | 1.50               |
| 2.75 % European Union 2022/2033  | EUR                          | 200 000                          | 200 000  | %                   | 101.299      | 202 598.00                      | 0.99               |
| 1.375 % Gecina SA (MTN) 2017/2028  | EUR                          | 200 000                          | 200 000  | %                   | 93.843       | 187 686.00                      | 0.91               |
| 2.125 % ING Groep NV (MTN) 2022/2026*  | EUR                          | 200 000                          | 200 000  | %                   | 97.887       | 195 774.00                      | 0.95               |
| 0.01 % ING-DiBa AG (MTN) 2021/2028   | EUR                          | 200 000                          | 200 000  | %                   | 88.336       | 176 672.00                      | 0.86               |
| 4.00 % Intesa Sanpaolo SpA (MTN) 2023/2026   | EUR                          | 200 000                          | 200 000  | %                   | 101.501      | 203 002.00                      | 0.99               |
| 1.35 % Ireland Government Bond 2018/2031   | EUR                          | 219 665                          | 219 665  | %                   | 94.09        | 206 682.80                      | 1.01               |
| 0.375 % KBC Group NV (MTN) 2020/2027*  | EUR                          | 200 000                          | 200 000  | %                   | 93.24        | 186 480.00                      | 0.91               |
| 1.25 % Kingdom of Belgium Government Bond -144A-2018/2033  | EUR                          | 250 000                          | 250 000  | %                   | 89.52        | 223 800.00                      | 1.09               |
| 0.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2028   | EUR                          | 350 000                          | 350 000  | %                   | 89.422       | 312 977.00                      | 1.53               |
| 1.375 % Kreditanstalt fuer Wiederaufbau (MTN) 2022/2032  | EUR                          | 200 000                          | 200 000  | %                   | 91.58        | 183 160.00                      | 0.89               |
| 2.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2022/2029   | EUR                          | 300 000                          | 300 000  | %                   | 97.636       | 292 908.00                      | 1.43               |

## DWS Invest Conservative Sustainable Bonds

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 0.75 % Kuntarahoitus Oyj (MTN) 2017/2027                              | EUR                          | 250 000                          | 250 000  | %                   | 94.098       | 235 245.00                      | 1.15               |
| 3.00 % Kuntarahoitus Oyj (MTN) 2023/2028                              | EUR                          | 200 000                          | 200 000  | %                   | 102.367      | 204 734.00                      | 1.00               |
| 3.00 % La Banque Postale SA (MTN) 2023/2031                           | EUR                          | 200 000                          | 200 000  | %                   | 101.449      | 202 898.00                      | 0.99               |
| 3.00 % Land Baden-Wuerttemberg (MTN) 2023/2033                        | EUR                          | 200 000                          | 200 000  | %                   | 103.991      | 207 982.00                      | 1.01               |
| 2.875 % Land Hessen (MTN) 2023/2033                                   | EUR                          | 200 000                          | 200 000  | %                   | 102.606      | 205 212.00                      | 1.00               |
| 1.75 % Landesbank Baden-Wuerttemberg (MTN)<br>2022/2028               | EUR                          | 200 000                          | 200 000  | %                   | 96.618       | 193 236.00                      | 0.94               |
| 0.00 % Landwirtschaftliche Rentenbank (MTN) 2020/2027                 | EUR                          | 250 000                          | 250 000  | %                   | 91.384       | 228 460.00                      | 1.11               |
| 1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN)<br>2020/2027 | EUR                          | 250 000                          | 250 000  | %                   | 92.257       | 230 642.50                      | 1.12               |
| 1.25 % Muenchener Hypothekenbank eG (MTN) 2022/2030                   | EUR                          | 200 000                          | 200 000  | %                   | 92.445       | 184 890.00                      | 0.90               |
| 3.25 % Nationale-Nederlanden Bank NV (MTN) 2023/2027                  | EUR                          | 200 000                          | 200 000  | %                   | 101.571      | 203 142.00                      | 0.99               |
| 0.00 % Nederlandse Waterschapsbank NV (MTN)<br>2021/2031              | EUR                          | 350 000                          | 350 000  | %                   | 82.303       | 288 060.50                      | 1.40               |
| 2.75 % Nederlandse Waterschapsbank NV (MTN) 2022/2027                 | EUR                          | 200 000                          | 200 000  | %                   | 100.922      | 201 844.00                      | 0.98               |
| 0.875 % NRW Bank (MTN) 2015/2025                                      | EUR                          | 200 000                          | 200 000  | %                   | 96.577       | 193 154.00                      | 0.94               |
| 0.75 % NRW Bank (MTN) 2018/2028                                       | EUR                          | 250 000                          | 250 000  | %                   | 92.61        | 231 525.00                      | 1.13               |
| 0.625 % NRW Bank (MTN) 2019/2029                                      | EUR                          | 250 000                          | 250 000  | %                   | 91.089       | 227 722.50                      | 1.11               |
| 0.00 % NRW Bank (MTN) 2020/2030                                       | EUR                          | 250 000                          | 250 000  | %                   | 85.739       | 214 347.50                      | 1.04               |
| 1.50 % Orsted AS 2017/2029  | EUR                          | 200 000                          | 200 000  | %                   | 90.592       | 181 184.00                      | 0.88               |
| 0.75 % Prologis International Funding II SA (MTN)<br>2021/2033        | EUR                          | 300 000                          | 300 000  | %                   | 76.521       | 229 563.00                      | 1.12               |
| 0.375 % Red Electrica Financiaciones SAU (MTN)<br>2020/2028           | EUR                          | 300 000                          | 300 000  | %                   | 90.525       | 271 575.00                      | 1.32               |
| 0.00 % Region of Ile de France (MTN) 2021/2028                        | EUR                          | 200 000                          | 200 000  | %                   | 89.433       | 178 866.00                      | 0.87               |
| 2.90 % Region of Ile de France (MTN) 2023/2031                        | EUR                          | 200 000                          | 200 000  | %                   | 100.879      | 201 758.00                      | 0.98               |
| 4.125 % Skandinaviska Enskilda Banken AB (MTN)<br>2023/2027           | EUR                          | 200 000                          | 200 000  | %                   | 103.037      | 206 074.00                      | 1.00               |
| 3.625 % Slovenia Government Bond (MTN) 2023/2033                      | EUR                          | 200 000                          | 200 000  | %                   | 105.921      | 211 842.00                      | 1.03               |
| 0.01 % Societe Generale SA (MTN) 2021/2026                            | EUR                          | 200 000                          | 200 000  | %                   | 92.517       | 185 034.00                      | 0.90               |
| 0.01 % Sparebanken Vest Boligkreditt AS (MTN) 2020/2027               | EUR                          | 250 000                          | 250 000  | %                   | 90.881       | 227 202.50                      | 1.11               |
| 0.01 % SR-Boligkreditt AS (MTN) 2019/2026                             | EUR                          | 250 000                          | 250 000  | %                   | 92.704       | 231 760.00                      | 1.13               |
| 0.00 % State of North Rhine-Westphalia Germany (MTN)<br>2019/2029     | EUR                          | 250 000                          | 250 000  | %                   | 86.476       | 216 190.00                      | 1.05               |
| 2.00 % State of North Rhine-Westphalia Germany (MTN)<br>2022/2032     | EUR                          | 200 000                          | 200 000  | %                   | 95.803       | 191 606.00                      | 0.93               |
| 0.50 % Stedin Holding NV (MTN) 2019/2029                              | EUR                          | 250 000                          | 250 000  | %                   | 86.296       | 215 740.00                      | 1.05               |
| 1.00 % Terna - Rete Elettrica Nazionale (MTN) 2019/2026               | EUR                          | 250 000                          | 250 000  | %                   | 95.457       | 238 642.50                      | 1.16               |
| 0.10 % UNEDIC ASSEO (MTN) 2020/2026                                   | EUR                          | 400 000                          | 400 000  | %                   | 93.217       | 372 868.00                      | 1.82               |
| 0.01 % UNEDIC ASSEO (MTN) 2021/2031                                   | EUR                          | 200 000                          | 200 000  | %                   | 83.226       | 166 452.00                      | 0.81               |
| 0.01 % UniCredit Bank AG (MTN) 2021/2026                              | EUR                          | 250 000                          | 250 000  | %                   | 92.825       | 232 062.50                      | 1.13               |
| 0.00 % Vinci SA (MTN) 2020/2028                                       | EUR                          | 300 000                          | 300 000  | %                   | 87.918       | 263 754.00                      | 1.29               |
| <b>Total securities portfolio</b>                                     |                              |                                  |  |                     |              | <b>20 239 517.80</b>            | <b>98.58</b>       |
| <b>Derivatives</b><br>(Minus signs denote short positions)            |                              |                                  |  |                     |              |                                 |                    |
| <b>Interest rate derivatives</b>                                      |                              |                                  |  |                     |              | <b>-51 200.00</b>               | <b>-0.25</b>       |
| Receivables/payables  |                              |                                  |  |                     |              |                                 |                    |
| <b>Interest rate futures</b>  |                              |                                  |  |                     |              |                                 |                    |
| EURO-BOBL FUTURE MAR24 03/2024 (DB)                                   | Count                        | -20                              | 5  | 25                  |              | -20 600.00                      | -0.10              |
| EURO-BUND FUTURE MAR24 03/2024 (DB)                                   | Count                        | -20                              | 5  | 25                  |              | -30 600.00                      | -0.15              |
| <b>Cash at bank</b>   |                              |                                  |  |                     |              | <b>217 200.82</b>               | <b>1.06</b>        |
| <b>Demand deposits at Depository</b>                                  |                              |                                  |  |                     |              |                                 |                    |
| EUR deposits  | EUR                          |                                  |  |                     |              | 217 200.82                      | 1.06               |
| <b>Other assets</b>   |                              |                                  |  |                     |              | <b>139 439.57</b>               | <b>0.68</b>        |
| Interest receivable   |                              |                                  |  |                     |              | 138 065.14                      | 0.67               |
| Other receivables   |                              |                                  |  |                     |              | 1 374.43                        | 0.01               |
| <b>Total assets**</b>   |                              |                                  |  |                     |              | <b>20 596 158.19</b>            | <b>100.32</b>      |
| <b>Other liabilities</b>  |                              |                                  |  |                     |              | <b>-14 403.74</b>               | <b>-0.07</b>       |
| Liabilities from cost items   |                              |                                  |  |                     |              | -14 403.74                      | -0.07              |
| <b>Total liabilities</b>  |                              |                                  |  |                     |              | <b>-65 603.74</b>               | <b>-0.32</b>       |
| <b>Net assets</b>   |                              |                                  |  |                     |              | <b>20 530 554.45</b>            | <b>100.00</b>      |

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 Invest Conservative Sustainable Bonds

| Net asset value per share and number of shares outstanding                        | Count/<br>currency | Net asset value per share in the respective currency |
|---|--------------------|--|
| <b>Net asset value per share</b>  |                    |  |
| Class FC100 .....   | EUR                | 102.65   |
| <b>Number of shares outstanding</b>   |                    |  |
| Class FC100 .....   | Count              | 200 000.000  |
| <b>Composition of the reference portfolio</b> (according to CSSF circular 11/512) |                    |  |
| 14.14% of portfolio value   |                    |  |
| <b>Market risk exposure (value-at-risk)</b> (according to CSSF circular 11/512)   |                    |  |
| Lowest market risk exposure .....   | %                  | 0.000  |
| Highest market risk exposure .....  | %                  | 2.380  |
| Average market risk exposure .....  | %                  | 1.622  |

The values-at-risk were calculated for the period from November 27, 2023, through December 31, 2023, using 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 **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 0.1, 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 4 088 780.00 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

### 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.

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

### Footnotes

\* Floating interest rate.

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



## DWS Invest Conservative Sustainable Bonds

### Statement of income and expenses (incl. income adjustment)

for the period from November 27 2023, through December 31, 2023

|  |            |                   |  |
|--|------------|-------------------|--|
| <b>I. Income</b>   |            |                   |  |
| 1. Interest from securities (before withholding tax) . . . . .                   | EUR        | 59 725.46         |  |
| 2. Interest from investments of liquid assets (before withholding tax) . . . . . | EUR        | 289.64            |  |
| <b>Total income</b> . . . . .  | <b>EUR</b> | <b>60 015.10</b>  |  |
| <b>II. Expenses</b>  |            |                   |  |
| 1. Management fee . . . . .  | EUR        | -2 681.65         |  |
| thereof:   |            |                   |  |
| Basic management fee . . . . .   | EUR        | -2 681.65         |  |
| 2. Auditing, legal and publication costs . . . . .                               | EUR        | -9 280.00         |  |
| 3. Taxe d'abonnement . . . . .   | EUR        | -2 569.55         |  |
| <b>Total expenses</b> . . . . .  | <b>USD</b> | <b>-14 531.20</b> |  |
| <b>III. Net investment income</b> . . . . .                                      | <b>USD</b> | <b>45 483.90</b>  |  |
| <b>IV. Sale transactions</b>   |            |                   |  |
| Realized gains/losses . . . . .  | USD        | -13 350.00        |  |
| <b>Capital gains/losses</b> . . . . .  | <b>USD</b> | <b>-13 350.00</b> |  |
| <b>V. Net gain/loss for the reporting period</b> . . . . .                       | <b>USD</b> | <b>32 133.90</b>  |  |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC100 0.07%<sup>1</sup>

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given reporting period.

<sup>1</sup> Annualization has not been performed for share classes launched during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 77.00.

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

2023

|   |     |               |            |                      |
|---|-----|---------------|------------|----------------------|
| <b>I. Value of the fund's net assets at the beginning of the reporting period</b> . . . . . |     |               | <b>EUR</b> | <b>0.00</b>          |
| 1. Net inflows . . . . .  | EUR | 20 000 000.00 |            |                      |
| 3. Net investment income . . . . .  | EUR | 45 483.90     |            |                      |
| 4. Realized gains/losses . . . . .  | EUR | -13 350.00    |            |                      |
| 5. Net change in unrealized appreciation/depreciation . . . . .                             | EUR | 498 420.55    |            |                      |
| <b>II. Value of the fund's net assets at the end of the reporting period</b> . . . . .      |     |               | <b>EUR</b> | <b>20 530 554.45</b> |

### Summary of gains/losses

2023

|   |            |                   |
|---|------------|-------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> . . . . .            | <b>EUR</b> | <b>-13 350.00</b> |
| <b>from:</b>  |            |                   |
| Derivatives and other financial futures transactions <sup>2</sup> . . . . . | EUR        | -13 350.00        |

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy\*

#### Class FC100

The income for the reporting period 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

|   |     |               |  |
|---|-----|---------------|--|
| <b>Net assets at the end of the reporting period</b>                |     |               |  |
| 2023 . . . . .  | EUR | 20 530 554.45 |  |
| 2022 . . . . .  | EUR | -             |  |
| 2021 . . . . .  | EUR | -             |  |
| <b>Net asset value per share at the end of the reporting period</b> |     |               |  |
| 2023 Class FC100 . . . . .  | EUR | 102.65        |  |
| 2022 Class FC100 . . . . .  | EUR | -             |  |
| 2021 Class FC100 . . . . .  | EUR | -             |  |

### 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 1.99% of all transactions. The total volume was EUR 391 749.00

## DWS Invest Conservative Sustainable Bonds

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### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest Convertibles

### Investment objective and performance in the reporting period

The objective of the investment policy is to generate above-average returns in euro. To attain this objective, the sub-fund invests worldwide in convertible and warrant-linked bonds of domestic and foreign issuers denominated in euro or hedged against the euro. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The sub-fund recorded an appreciation of 4.0% per share (LC share class; BVI method; in euro) in the

### DWS Invest Convertibles

Performance of share classes (in EUR)

| Share class                  | ISIN         | 1 year | 3 years | 5 years |
|------------------------------|--------------|--------|---------|---------|
| Class LC                     | LU0179219752 | 4.0%   | -16.1%  | 9.1%    |
| Class FC                     | LU0179220412 | 4.6%   | -14.6%  | 12.2%   |
| Class FC (CE)                | LU0740833669 | 2.8%   | -6.5%   | 21.1%   |
| Class FD                     | LU0616868518 | 4.6%   | -14.7%  | 12.1%   |
| Class LC (CE)                | LU0740833404 | 2.3%   | -8.0%   | 17.8%   |
| Class LD                     | LU0179219919 | 4.0%   | -16.1%  | 9.1%    |
| Class NC                     | LU0179220255 | 3.6%   | -17.1%  | 6.9%    |
| Class PFC                    | LU1054326076 | 4.5%   | -16.3%  | 8.9%    |
| Class RC (CE)                | LU1483365398 | 3.2%   | -5.7%   | 22.5%   |
| Class TFC                    | LU1663841507 | 4.6%   | -14.6%  | 12.2%   |
| Class TFD                    | LU1663843032 | 4.6%   | -14.7%  | 12.1%   |
| Class CHF FCH <sup>1</sup>   | LU0616868195 | 2.4%   | -17.0%  | 8.2%    |
| Class CHF LCH <sup>1</sup>   | LU0616867890 | 1.9%   | -18.3%  | 5.3%    |
| Class GBP DH RD <sup>2</sup> | LU0399358133 | 6.1%   | -11.7%  | 17.5%   |
| Class SEK FCH <sup>3</sup>   | LU1282658647 | 2.9%   | -15.7%  | 10.9%   |
| Class SEK LCH <sup>3</sup>   | LU1282658720 | 4.1%   | -15.8%  | 9.6%    |
| Class USD FCH <sup>4</sup>   | LU0273179522 | 6.7%   | -10.1%  | 23.5%   |
| Class USD LCH <sup>4</sup>   | LU0273170141 | 5.9%   | -11.8%  | 20.0%   |
| Class USD TFCH <sup>4</sup>  | LU1663844279 | 6.7%   | -10.2%  | 23.4%   |

<sup>1</sup> in CHF

<sup>2</sup> in GBP

<sup>3</sup> in SEK

<sup>4</sup> in USD

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

As of: December 31, 2023

fiscal year through the end of December 2023.

### Investment policy in the reporting period

In the past fiscal year, the portfolio management maintained the broad diversification of the portfolio in an environment of periodically intense price volatility. The sub-fund offered an internationally oriented convertible bond portfolio. The management invested primarily in securities of companies that, in their opinion, have a convincing business model

and better-than-average growth prospects.

Regionally, convertible bonds from the United States and Europe continued to make up the largest share of the portfolio in the reporting period. This was because these regions offered the largest selection of interesting and attractively valued underlyings and structures. Due to participation in new issues and additional purchases, the number of securities in the sub-fund rose to the most recent figure of 146.

In line with its orientation, the securities held in the portfolio had an average credit rating of BB+. The portfolio management focused principally on large-caps, i.e., issues of major internationally known companies with large market capitalizations. Issues from the mid-cap segment (companies with medium market capitalizations) were added for diversification. The main selection criteria included earnings and liquidity of the issuing companies, combined with their business development. Investments in high-yield convertible bonds were added from a risk perspective. These were non-investment-grade issues that generally trade in the markets at considerably higher risk premiums but also tend to exhibit noticeably elevated price volatility.

In terms of sectors, the management favored fast-growing companies from the IT sector, as well as from the industrials. Issues from the health care sector, preferably with stable earnings, were also included in the portfolio.

### **Information on the 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 Regulation) are available at the back of the report.

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

# Annual financial statements

## DWS Invest Convertibles

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Bonds (issuers)</b>                                 |                       |                 |
| Institutions  | 251 211 439.22        | 91.64           |
| Central governments                                       | 10 021 126.23         | 3.66            |
| <b>Total bonds</b>  | <b>261 232 565.45</b> | <b>95.30</b>    |
| <b>2. Investment fund units</b>                           |                       |                 |
| Other funds   | 2 095 344.04          | 0.77            |
| <b>Total investment fund units</b>                        | <b>2 095 344.04</b>   | <b>0.77</b>     |
| <b>3. Derivatives</b>                                     | <b>9 002 729.21</b>   | <b>3.28</b>     |
| <b>4. Cash at bank</b>                                    | <b>1 156 907.59</b>   | <b>0.42</b>     |
| <b>5. Other assets</b>                                    | <b>1 248 922.18</b>   | <b>0.45</b>     |
| <b>6. Receivables from share certificate transactions</b> | <b>2 646.11</b>       | <b>0.00</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-474 215.98</b>    | <b>-0.16</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-158 720.00</b>    | <b>-0.06</b>    |
| <b>III. Net assets</b>                                    | <b>274 106 178.60</b> | <b>100.00</b>   |

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





## DWS Invest Convertibles

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price   | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------------|---------------------------------|--------------------|
| <b>Investment fund units</b>  |                              |                                  |  |                     |                | <b>2 095 344.04</b>             | <b>0.77</b>        |
| <b>In-group fund units</b>  |                              |                                  |  |                     |                |                                 |                    |
| DWS Institutional - DWS Institutional ESG Euro Money<br>Market Fund -IC- EUR - (0.110%) | Units                        | 148                              | 6 561  | 6 413               | EUR 14 157.730 | 2 095 344.04                    | 0.77               |
| <b>Total securities portfolio</b>   |                              |                                  |  |                     |                | <b>263 327 909.49</b>           | <b>96.07</b>       |
| <b>Derivatives</b><br>(Minus signs denote short positions)                              |                              |                                  |  |                     |                |                                 |                    |
| <b>Equity index derivatives</b><br>Receivables/payables                                 |                              |                                  |  |                     |                | <b>1 371 953.20</b>             | <b>0.50</b>        |
| <b>Option contracts</b>   |                              |                                  |  |                     |                |                                 |                    |
| <b>Options on equity indices</b>  |                              |                                  |  |                     |                |                                 |                    |
| Call EURO STOXX 50 PR 01/2024 4 450 EUR (DB)  | Count                        | 54                               | 54   |                     |                | 60 075.00                       | 0.02               |
| Call EURO STOXX 50 PR 02/2024 4 450 EUR (DB)  | Count                        | 54                               | 54   |                     |                | 78 327.00                       | 0.03               |
| Call EURO STOXX 50 PR 03/2024 4 475 EUR (DB)  | Count                        | 54                               | 54   |                     |                | 87 156.00                       | 0.03               |
| Call NASDAQ 100 STOCK INDX 03/2024 16 000 USD (DB)                                      | Count                        | 2                                | 3  | 1                   |                | 230 858.08                      | 0.08               |
| Call S+P 500 INDEX 03/2024 4 400 USD (DB)   | Count                        | 6                                | 11   | 5                   |                | 243 197.73                      | 0.09               |
| Call S+P 500 INDEX 06/2024 4 500 USD (DB)   | Count                        | 8                                | 10   | 2                   |                | 324 480.45                      | 0.12               |
| Call S+P 500 INDEX 04/2024 4 400 USD (DB)   | Count                        | 8                                | 8  |                     |                | 347 858.94                      | 0.13               |
| <b>Currency derivatives</b><br>Receivables/payables                                     |                              |                                  |  |                     |                | <b>7 630 776.01</b>             | <b>2.78</b>        |
| <b>Forward currency transactions</b>  |                              |                                  |  |                     |                |                                 |                    |
| <b>Forward currency transactions (long)</b>   |                              |                                  |  |                     |                |                                 |                    |
| <b>Open positions</b>   |                              |                                  |  |                     |                |                                 |                    |
| CHF/EUR 18.2 million  |                              |                                  |  |                     |                | 674 435.18                      | 0.24               |
| GBP/EUR 0.1 million   |                              |                                  |  |                     |                | -182.11                         | 0.00               |
| SEK/EUR 0.2 million   |                              |                                  |  |                     |                | 346.55                          | 0.00               |
| SGD/EUR 0.4 million   |                              |                                  |  |                     |                | 459.39                          | 0.00               |
| <b>Forward currency transactions (short)</b>  |                              |                                  |  |                     |                |                                 |                    |
| <b>Open positions</b>   |                              |                                  |  |                     |                |                                 |                    |
| EUR/AUD 8.9 million   |                              |                                  |  |                     |                | -128 180.32                     | -0.05              |
| EUR/HKD 39.6 million  |                              |                                  |  |                     |                | 214 686.10                      | 0.08               |
| EUR/JPY 1 010.9 million   |                              |                                  |  |                     |                | -7 350.05                       | 0.00               |
| EUR/USD 117.6 million   |                              |                                  |  |                     |                | 4 215 263.87                    | 1.54               |
| <b>Closed positions</b>   |                              |                                  |  |                     |                |                                 |                    |
| EUR/AUD 4.3 million   |                              |                                  |  |                     |                | 3 947.15                        | 0.00               |
| EUR/HKD 18.0 million  |                              |                                  |  |                     |                | 64 749.12                       | 0.02               |
| EUR/JPY 529.3 million   |                              |                                  |  |                     |                | 78 206.37                       | 0.03               |
| EUR/USD 107.3 million   |                              |                                  |  |                     |                | 2 514 394.76                    | 0.92               |
| <b>Cash at bank</b>   |                              |                                  |  |                     |                | <b>1 156 907.59</b>             | <b>0.42</b>        |
| <b>Demand deposits at Depositary</b>  |                              |                                  |  |                     |                |                                 |                    |
| EUR deposits  | EUR                          |                                  |  |                     |                | 797 865.89                      | 0.29               |
| Deposits in other EU/EEA currencies   |                              |                                  |  |                     |                |                                 |                    |
| Swedish krona   | SEK                          | 132 481                          |  |                     |                | 11 905.75                       | 0.00               |
| Deposits in non-EU/EEA currencies   |                              |                                  |  |                     |                |                                 |                    |
| Australian dollar   | AUD                          | 140 368                          |  |                     |                | 86 433.31                       | 0.03               |
| British pound   | GBP                          | 57 132                           |  |                     |                | 65 719.49                       | 0.03               |
| Hong Kong dollar  | HKD                          | 452 267                          |  |                     |                | 52 282.29                       | 0.02               |
| Japanese yen  | JPY                          | 8 678 013                        |  |                     |                | 55 402.76                       | 0.02               |
| Swiss franc   | CHF                          | 2 464                            |  |                     |                | 2 656.09                        | 0.00               |
| Singapore dollar  | SGD                          | 14 146                           |  |                     |                | 9 682.34                        | 0.00               |
| South Korean won  | KRW                          | 4 210 039                        |  |                     |                | 2 952.95                        | 0.00               |
| U.S. dollar   | USD                          | 79 712                           |  |                     |                | 72 006.72                       | 0.03               |
| <b>Other assets</b>   |                              |                                  |  |                     |                | <b>1 248 922.18</b>             | <b>0.45</b>        |
| Dividends/Distributions receivable  |                              |                                  |  |                     |                | 34.25                           | 0.00               |
| Interest receivable   |                              |                                  |  |                     |                | 1 228 537.65                    | 0.45               |
| Receivables from exceeding the expense cap  |                              |                                  |  |                     |                | 10 842.62                       | 0.00               |
| Other receivables   |                              |                                  |  |                     |                | 9 507.66                        | 0.00               |
| <b>Receivables from share certificate transactions</b>                                  |                              |                                  |  |                     |                | <b>2 646.11</b>                 | <b>0.00</b>        |
| <b>Total assets**</b>   |                              |                                  |  |                     |                | <b>274 874 827.06</b>           | <b>100.27</b>      |
| <b>Other liabilities</b>  |                              |                                  |  |                     |                | <b>-474 215.98</b>              | <b>-0.16</b>       |
| Liabilities from cost items   |                              |                                  |  |                     |                | -474 215.98                     | -0.16              |



## DWS Invest Convertibles

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals<br>in the reporting period | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|--|--------------|---------------------------------|--------------------|
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |  |              | <b>-158 720.00</b>              | <b>-0.06</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |  |              | <b>-768 648.46</b>              | <b>-0.27</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |  |              | <b>274 106 178.60</b>           | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class CHF FCH   | CHF                | 135.08  |
| Class CHF LCH   | CHF                | 102.34  |
| Class FC  | EUR                | 195.29  |
| Class FC(CE)  | EUR                | 166.00  |
| Class FD  | EUR                | 112.42  |
| Class LC (CE)   | EUR                | 131.93  |
| Class LC  | EUR                | 173.94  |
| Class LD  | EUR                | 161.02  |
| Class NC  | EUR                | 160.22  |
| Class PFC   | EUR                | 104.16  |
| Class RC (CE)   | EUR                | 121.64  |
| Class TFC   | EUR                | 103.55  |
| Class TFD   | EUR                | 100.52  |
| Class GBP DH RD   | GBP                | 183.10  |
| Class SEK FCH   | SEK                | 1 075.71  |
| Class SEK LCH   | SEK                | 1 045.41  |
| Class USD FCH   | USD                | 214.31  |
| Class USD LCH   | USD                | 196.26  |
| Class USD TFCH  | USD                | 117.29  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class CHF FCH   | Count              | 100 015.351   |
| Class CHF LCH   | Count              | 45 781.760  |
| Class FC  | Count              | 285 768.070   |
| Class FC(CE)  | Count              | 108 149.240   |
| Class FD  | Count              | 31 995.000  |
| Class LC (CE)   | Count              | 4 156.000   |
| Class LC  | Count              | 453 316.839   |
| Class LD  | Count              | 82 132.117  |
| Class NC  | Count              | 109 370.998   |
| Class PFC   | Count              | 5 675.000   |
| Class RC (CE)   | Count              | 308 377.000   |
| Class TFC   | Count              | 1 965.831   |
| Class TFD   | Count              | 698.317   |
| Class GBP DH RD   | Count              | 643.247   |
| Class SEK FCH   | Count              | 115.000   |
| Class SEK LCH   | Count              | 27.000  |
| Class USD FCH   | Count              | 109 130.790   |
| Class USD LCH   | Count              | 39 408.569  |
| Class USD TFCH  | Count              | 3 331.000   |

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

25% Citi – EuroBIG Corporate Index-A sector, 25% Citi – WorldBIG Corporate A in EUR, 25% MSCI THE WORLD INDEX in EUR, 25% STOXX 50 (11/2023 - 20/11/2023)

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 63.803  |
| Highest market risk exposure | % | 110.127 |
| Average market risk exposure | % | 83.733  |

The values-at-risk were calculated for the period from January 1, 2023, through November 20, 2023, using 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 **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

14.14% of portfolio value (November 21, 2023, through December 31, 2023)

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

|                              |   |       |
|------------------------------|---|-------|
| Lowest market risk exposure  | % | 2.642 |
| Highest market risk exposure | % | 2.994 |
| Average market risk exposure | % | 2.825 |

## DWS Invest Convertibles

The values-at-risk were calculated for the period from November 21, 2023, through December 31, 2023, using 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 **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 1.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 369 204 983.69 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting party for derivatives (with the exception of forward currency transactions)

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Deutsche Bank AG, Goldman Sachs Bank Europe SE, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA, Toronto Dominion Bank and UBS AG.

### Securities loans

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

| Security name  | Currency/<br>quantity/<br>principal amount | Quantity/<br>principal amount | Securities loans<br>Total market value in EUR<br>No fixed maturity | Total               |
|--|--|-------------------------------|--|---------------------|
| 0.00 % Edenred (MTN) 2021/2028   | EUR  | 907 060                       | 601 108.66   |                     |
| 0.00 % JPMorgan Chase Bank NA 2021/2024  | EUR  | 700 000                       | 717 199.00   |                     |
| 0.00 % Schneider Electric SE (MTN) 2020/2026   | EUR  | 1 410 000                     | 2 768 041.50   |                     |
| 0.125 % Datadog, Inc. (MTN) 2020/2025  | USD  | 600 000                       | 769 473.94   |                     |
| 0.125 % Zscaler, Inc. (MTN) 2020/2025  | USD  | 500 000                       | 694 791.95   |                     |
| <b>Total receivables from securities loans</b>   |  |                               | <b>5 550 615.05</b>  | <b>5 550 615.05</b> |
| <b>Contracting parties for securities loans</b>  |  |                               |  |                     |
| BNP Paribas Arbitrage SNC, Goldman Sachs Bank Europe SE EQ, J.P. Morgan AG FI, Barclays Bank Ireland PLC FI, Royal Bank of Canada London Branch, Crédit Agricole CIB S.A. FI |  |                               |  |                     |
| <b>Total collateral pledged by third parties for securities loans</b>  |  |                               | <b>EUR</b>   | <b>5 922 535.02</b> |
| thereof:   |  |                               |  |                     |
| Bonds  |  |                               | EUR  | 2 453 104.78        |
| Equities   |  |                               | EUR  | 3 469 430.24        |

### Exchange rates (indirect quotes)

As of December 31, 2023

|                   |     |              |       |   |
|-------------------|-----|--------------|-------|---|
| Australian dollar | AUD | 1.624002     | = EUR | 1 |
| Swiss franc       | CHF | 0.927777     | = EUR | 1 |
| British pound     | GBP | 0.869326     | = EUR | 1 |
| Hong Kong dollar  | HKD | 8.650489     | = EUR | 1 |
| Japanese yen      | JPY | 156.635029   | = EUR | 1 |
| South Korean won  | KRW | 1 425.705879 | = EUR | 1 |
| Swedish krona     | SEK | 11.127513    | = EUR | 1 |
| Singapore dollar  | SGD | 1.461019     | = EUR | 1 |
| U.S. dollar       | USD | 1.107000     | = 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.

Assets 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 investment 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

\* Some or all of these securities are lent.

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

## DWS Invest Convertibles

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                      |  |
|--|------------|----------------------|--|
| <b>I. Income</b>   |            |                      |  |
| 1. Interest from securities (before withholding tax) . . . . .                   | EUR        | 1 403 937.28         |  |
| 2. Interest from investments of liquid assets (before withholding tax) . . . . . | EUR        | 215 294.34           |  |
| 3. Income from securities loans . . . . .  | EUR        | 264 970.18           |  |
| 4. Deduction for foreign withholding tax . . . . .                               | EUR        | -15 843.49           |  |
| 5. Other income . . . . .  | EUR        | 5 043.28             |  |
| <b>Total income . . . . .</b>  | <b>EUR</b> | <b>1 873 401.59</b>  |  |
| <b>II. Expenses</b>  |            |                      |  |
| 1. Interest on borrowings and negative interest on deposits . . . . .            | EUR        | -201.42              |  |
| 2. Management fee . . . . .  | EUR        | -2 350 858.45        |  |
| <b>thereof:</b>  |            |                      |  |
| Basic management fee . . . . .   | EUR        | -2 326 315.95        |  |
| Income from expense cap. . . . .   | EUR        | 9 118.02             |  |
| Administration fee . . . . .   | EUR        | -33 660.52           |  |
| 3. Depository fee . . . . .  | EUR        | -27 564.14           |  |
| 4. Auditing, legal and publication costs . . . . .                               | EUR        | -57 968.62           |  |
| 5. Taxe d'abonnement . . . . .   | EUR        | -103 320.05          |  |
| 6. Other expenses . . . . .  | EUR        | -227 679.92          |  |
| <b>thereof:</b>  |            |                      |  |
| Performance-based fee from securities lending income . . . . .                   | EUR        | -88 323.39           |  |
| Expenses from prepaid placement fee <sup>1</sup> . . . . .                       | EUR        | -3 607.39            |  |
| Other . . . . .  | EUR        | -135 749.14          |  |
| <b>Total expenses . . . . .</b>  | <b>EUR</b> | <b>-2 767 592.60</b> |  |
| <b>III. Net investment income . . . . .</b>                                      | <b>EUR</b> | <b>-894 191.01</b>   |  |
| <b>IV. Sale transactions</b>   |            |                      |  |
| Realized gains/losses . . . . .  | EUR        | -4 279 333.51        |  |
| <b>Capital gains/losses . . . . .</b>  | <b>EUR</b> | <b>-4 279 333.51</b> |  |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                            | <b>EUR</b> | <b>-5 173 524.52</b> |  |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                           |                             |
|---------------------------|-----------------------------|
| Class CHF FCH 0.81% p.a., | Class CHF LCH 1.38% p.a.,   |
| Class FC 0.76% p.a.,      | Class FC(CE) 0.79% p.a.,    |
| Class FD 0.77% p.a.,      | Class LC 1.33% p.a.,        |
| Class LC (CE) 1.36% p.a., | Class LD 1.32% p.a.,        |
| Class NC 1.72% p.a.,      | Class PFC 0.80% p.a.,       |
| Class RC (CE) 0.43% p.a., | Class TFC 0.77% p.a.,       |
| Class TFD 0.78% p.a.,     | Class GBP DH RD 0.79% p.a., |
| Class SEK FCH 0.79% p.a., | Class SEK LCH 1.29% p.a.,   |
| Class USD FCH 0.80% p.a., | Class USD LCH 1.35% p.a.,   |
| Class USD TFCH 0.79% p.a. |                             |

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

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

|                            |                              |
|----------------------------|------------------------------|
| Class CHF FCH 0.033% p.a., | Class CHF LCH 0.029% p.a.,   |
| Class FC 0.035% p.a.,      | Class FC(CE) 0.036% p.a.,    |
| Class FD 0.034% p.a.,      | Class LC 0.034% p.a.,        |
| Class LC (CE) 0.033% p.a., | Class LD 0.034% p.a.,        |
| Class NC 0.034% p.a.,      | Class PFC 0.034% p.a.,       |
| Class RC (CE) 0.035% p.a., | Class TFC 0.034% p.a.,       |
| Class TFD 0.034% p.a.,     | Class GBP DH RD 0.037% p.a., |
| Class SEK FCH 0.037% p.a., | Class SEK LCH 0.033% p.a.,   |
| Class USD FCH 0.035% p.a., | Class USD LCH 0.034% p.a.,   |
| Class USD TFCH 0.035% p.a. |                              |

of the average net asset value of the respective share class.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 4 670.61.

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 2023

|  |     |                 |  |
|--|-----|-----------------|--|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> |     |                 |  |
|  | EUR | 584 839 928.87  |  |
| 1. Distribution for the previous year . . . . .  | EUR | -388 487.29     |  |
| 2. Net outflows <sup>2</sup> . . . . .   | EUR | -323 327 918.09 |  |
| 3. Income adjustment . . . . .   | EUR | 7 376 598.72    |  |
| 4. Net investment income . . . . .   | EUR | -894 191.01     |  |
| 5. Realized gains/losses . . . . .   | EUR | -4 279 333.51   |  |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | EUR | 10 779 580.91   |  |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      |     |                 |  |
|  | EUR | 274 106 178.60  |  |

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 3 944.62 for the benefit of the fund's assets.

### Summary of gains/losses 2023

|   |            |                      |
|---|------------|----------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b>            | <b>EUR</b> | <b>-4 279 333.51</b> |
| <b>from:</b>  |            |                      |
| Securities transactions . . . . .   | EUR        | -5 480 306.93        |
| (Forward) currency transactions . . . . .                                   | EUR        | 474 510.10           |
| Derivatives and other financial futures transactions <sup>3</sup> . . . . . | EUR        | 726 463.32           |

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## DWS Invest Convertibles

### Details on the distribution policy\*

#### Class CHF FCH

The income for the fiscal year is reinvested.

#### Class CHF LCH

The income for the fiscal year is reinvested.

#### Class FC

The income for the fiscal year is reinvested.

#### Class FC (CE)

The income for the fiscal year is reinvested.

#### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.19      |

#### Class LC

The income for the fiscal year is reinvested.

#### Class LC (CE)

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.05      |

#### Class NC

The income for the fiscal year is reinvested.

#### Class PFC

The income for the fiscal year is reinvested.

#### Class RC (CE)

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.16      |

#### Class GBP DH RD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | GBP      | 0.28      |

#### Class SEK FCH

The income for the fiscal year is reinvested.

#### Class SEK LCH

The income for the fiscal year is reinvested.

#### Class USD FCH

The income for the fiscal year is reinvested.

#### Class USD LCH

The income for the fiscal year is reinvested.

#### Class USD TFCH

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest Convertibles

### 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                |                 |                | 2021     | 2021            |     |          |
|---|-----------------|----------------|----------|-----------------|-----|----------|
| 2023  | EUR             | 274 106 178.60 |          | Class CHF FCH   | CHF | 159.24   |
| 2022  | EUR             | 584 839 928.87 |          | Class CHF LCH   | CHF | 122.01   |
| 2021  | EUR             | 890 915 699.74 |          | Class FC        | EUR | 224.60   |
| Net asset value per share at the end of the fiscal year |                 |                |          | Class FC(CE)    | EUR | 184.55   |
| 2023  | Class CHF FCH   | CHF            | 135.08   | Class FD        | EUR | 131.73   |
|   | Class CHF LCH   | CHF            | 102.34   | Class LC (CE)   | EUR | 148.27   |
|   | Class FC        | EUR            | 195.29   | Class LC        | EUR | 202.28   |
|   | Class FC(CE)    | EUR            | 166.00   | Class LD        | EUR | 190.74   |
|   | Class FD        | EUR            | 112.42   | Class NC        | EUR | 187.82   |
|   | Class LC (CE)   | EUR            | 131.93   | Class PFC       | EUR | 120.78   |
|   | Class LC        | EUR            | 173.94   | Class RC (CE)   | EUR | 134.40   |
|   | Class LD        | EUR            | 161.02   | Class TFC       | EUR | 119.08   |
|   | Class NC        | EUR            | 160.22   | Class TFD       | EUR | 117.78   |
|   | Class PFC       | EUR            | 104.16   | Class GBP DH RD | GBP | 208.57   |
|   | Class RC (CE)   | EUR            | 121.64   | Class SEK FCH   | SEK | 1 255.41 |
|   | Class TFC       | EUR            | 103.55   | Class SEK LCH   | SEK | 1 213.61 |
|   | Class TFD       | EUR            | 100.52   | Class USD FCH   | USD | 236.26   |
|   | Class GBP DH RD | GBP            | 183.10   | Class USD LCH   | USD | 219.02   |
|   | Class SEK FCH   | SEK            | 1 075.71 | Class USD TFCH  | USD | 129.35   |
|   | Class SEK LCH   | SEK            | 1 045.41 |                 |     |          |
|   | Class USD FCH   | USD            | 214.31   |                 |     |          |
|   | Class USD LCH   | USD            | 196.26   |                 |     |          |
|   | Class USD TFCH  | USD            | 117.29   |                 |     |          |
| 2022  | Class CHF FCH   | CHF            | 131.85   |                 |     |          |
|   | Class CHF LCH   | CHF            | 100.41   |                 |     |          |
|   | Class FC        | EUR            | 186.72   |                 |     |          |
|   | Class FC(CE)    | EUR            | 161.49   |                 |     |          |
|   | Class FD        | EUR            | 109.46   |                 |     |          |
|   | Class LC (CE)   | EUR            | 129.01   |                 |     |          |
|   | Class LC        | EUR            | 167.24   |                 |     |          |
|   | Class LD        | EUR            | 157.64   |                 |     |          |
|   | Class NC        | EUR            | 154.66   |                 |     |          |
|   | Class PFC       | EUR            | 99.68    |                 |     |          |
|   | Class RC (CE)   | EUR            | 117.86   |                 |     |          |
|   | Class TFC       | EUR            | 99.01    |                 |     |          |
|   | Class TFD       | EUR            | 97.87    |                 |     |          |
|   | Class GBP DH RD | GBP            | 175.75   |                 |     |          |
|   | Class SEK FCH   | SEK            | 1 045.73 |                 |     |          |
|   | Class SEK LCH   | SEK            | 1 004.60 |                 |     |          |
|   | Class USD FCH   | USD            | 200.89   |                 |     |          |
|   | Class USD LCH   | USD            | 185.36   |                 |     |          |
|   | Class USD TFCH  | USD            | 109.95   |                 |     |          |

### 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 0.57% of all transactions. The total volume was EUR 21 006 180.07.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

## DWS Invest Convertibles

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### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest Corporate Green Bonds

### Investment objective and performance in the reporting period

The sub-fund DWS Invest Corporate Green Bonds seeks to generate sustained capital appreciation. To achieve this, the sub-fund invests in interest-bearing debt instruments that are issued by public, private and public-private issuers worldwide, which finance special projects relating to environmental, social and corporate governance issues (ESG themes).\* These especially comprise “green” bonds, i.e., debt securities, the proceeds of which are only permitted to be used for projects that benefit the environment and/or climate protection. These include, for example, projects in the area of renewable energy, energy-efficient construction, as well as public transport.

The sub-fund DWS Invest Corporate Green Bonds recorded an appreciation of 8.7% per share (LD share class; BVI method) in the last twelve months through the end of December 2023, and thus outperformed its benchmark, which returned 8.4% (both percentages in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation

### DWS Invest Corporate Green Bonds

Performance of share classes vs. benchmark (in EUR)

| Share class   | ISIN         | 1 year | 3 years | 5 years            |
|---|--------------|--------|---------|--------------------|
| Class LD  | LU1873225616 | 8.7%   | -7.2%   | -1.0%              |
| Class FD  | LU1873225533 | 8.9%   | -6.6%   | 0.2%               |
| Class LC  | LU1982200609 | 8.7%   | -7.2%   | -3.8% <sup>1</sup> |
| Class ND  | LU1914384265 | 8.3%   | -8.3%   | -2.9%              |
| Class TFC   | LU1956017633 | 8.9%   | -6.6%   | -1.9% <sup>2</sup> |
| Class XD  | LU1873225707 | 9.3%   | -5.7%   | 1.8%               |
| Bloomberg Barclays MSCI Euro Corporate Green Bond 5% Capped |              | 8.4%   | -8.6%   | 0.0%               |

<sup>1</sup> Class LC launched on May 15, 2019

<sup>2</sup> Class TFC launched on March 15, 2019

\*“BVI method” performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks’ rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

The sub-fund continued to invest predominantly in green bonds of international issuers. DWS has developed specific green bond guidelines that form the basis of bond selection. A check was carried out to determine whether the bond complied with the green bond principles, which are voluntary guidelines for minimum standards regarding transparency, disclosure and reporting for the issue of green bonds. These were defined by various banks, issuers, investors and environmental organizations to promote integrity in the market. With regard to the issuer structure, the investment focus was on corporate bonds and financials (bonds issued by financial service providers). Selection included ensuring that the bonds comply with DWS sustainability criteria. Companies from controversial sectors or with controversial business practices were thus excluded, as were issuers that the management considers to be neglectful in relation to the matter of climate protection. In regional terms, the sub-fund was globally positioned, although European

issues were the main focus of investment. For yield reasons, high-yield bonds were also held in the sub-fund's portfolio alongside bonds with investment-grade status (ratings of BBB- or better from the leading rating agencies).

In the reporting period, the portfolio management purchased, for example, new issues of issuers that had previously not yet issued any green bonds, thus increasing the level of diversification in the sub-fund's portfolio. The better performance of the sub-fund DWS Invest Corporate Green Bonds relative to the reference portfolio was due to the following two factors in particular. Firstly, the increased duration that was already in place at the end of the previous year helped the sub-fund to benefit from the lower interest rates during 2023. And secondly, the portfolio management increased the overall risk of the sub-fund in the fourth quarter of 2023, which also contributed to the positive investment performance. During this phase, issues from the real estate sector and bonds from banks showed particularly favorable performance. Investments in bonds with ratings in the low investment-grade range of BBB-/Baa3 also recorded above-average results.

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

This product reported in accordance with Article 9 (3) 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 9 (3) of the SFDR and in Article 5 of Regulation (EU) 2020/852 (Taxonomy Regulation) are available at the back of the report.

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\* 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 Invest Corporate Green Bonds

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Bonds (issuers)</b>                                 |                       |                 |
| Companies   | 212 752 675.47        | 97.37           |
| Central governments                                       | 442 200.00            | 0.20            |
| <b>Total bonds</b>  | <b>213 194 875.47</b> | <b>97.57</b>    |
| <b>2. Investment fund units</b>                           |                       |                 |
| Other funds   | 1 486 561.65          | 0.68            |
| <b>Total investment fund units</b>                        | <b>1 486 561.65</b>   | <b>0.68</b>     |
| <b>3. Derivatives</b>                                     | <b>-539 417.31</b>    | <b>-0.24</b>    |
| <b>4. Cash at bank</b>                                    | <b>1 774 999.09</b>   | <b>0.81</b>     |
| <b>5. Other assets</b>                                    | <b>2 615 842.78</b>   | <b>1.20</b>     |
| <b>6. Receivables from share certificate transactions</b> | <b>324 234.59</b>     | <b>0.15</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-228 946.33</b>    | <b>-0.11</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-128 381.73</b>    | <b>-0.06</b>    |
| <b>III. Net assets</b>                                    | <b>218 499 768.21</b> | <b>100.00</b>   |

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

# DWS Invest Corporate Green Bonds

## Investment portfolio – December 31, 2023

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals |   | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|---|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>   |                              |                                  |  |                     |   |              | <b>211 970 327.64</b>           | <b>97.01</b>       |
| <b>Interest-bearing securities</b>  |                              |                                  |  |                     |   |              |                                 |                    |
| 0.875 % ABN AMRO Bank NV (MTN) 2018/2025  | EUR                          | 700 000                          |  | 300 000             | % | 96.749       | 677 243.00                      | 0.31               |
| 4.00 % ABN AMRO Bank NV (MTN) 2023/2028   | EUR                          | 1500 000                         | 1 500 000  |                     | % | 102.614      | 1 539 210.00                    | 0.70               |
| 3.75 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2030                   | EUR                          | 3 000 000                        | 3 000 000  |                     | % | 98.983       | 2 969 490.00                    | 1.36               |
| 5.125 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2031                  | EUR                          | 500 000                          | 2 800 000  | 2 300 000           | % | 105.643      | 528 215.00                      | 0.24               |
| 3.875 % ACEA SpA (MTN) 2023/2031  | EUR                          | 1 100 000                        | 1 100 000  |                     | % | 102.708      | 1 129 788.00                    | 0.52               |
| 1.625 % Aeroporti di Roma SpA (MTN) 2020/2029                                     | EUR                          | 1 800 000                        | 2 800 000  | 1 000 000           | % | 91.973       | 1 655 514.00                    | 0.76               |
| 2.875 % AIB Group PLC (MTN) 2020/2031*  | EUR                          | 700 000                          |  |                     | % | 95.969       | 671 783.00                      | 0.31               |
| 0.50 % AIB Group PLC (MTN) 2021/2027*   | EUR                          | 500 000                          |  |                     | % | 91.802       | 459 010.00                      | 0.21               |
| 3.625 % AIB Group PLC 2022/2026*  | EUR                          | 730 000                          |  |                     | % | 100.053      | 730 386.90                      | 0.33               |
| 5.25 % AIB Group PLC (MTN) 2023/2031*   | EUR                          | 1 820 000                        | 1 820 000  |                     | % | 108.148      | 1 968 293.60                    | 0.90               |
| 3.45 % Amprion GmbH (MTN) 2022/2027   | EUR                          | 1 000 000                        |  |                     | % | 101.205      | 1 012 050.00                    | 0.46               |
| 3.875 % Amprion GmbH (MTN) 2023/2028  | EUR                          | 900 000                          | 900 000  |                     | % | 103.173      | 928 557.00                      | 0.43               |
| 2.25 % ASML Holding NV (MTN) 2022/2032  | EUR                          | 1 200 000                        | 3 200 000  | 2 000 000           | % | 96.89        | 1 162 680.00                    | 0.53               |
| 3.625 % ASR Nederland NV (MTN) 2023/2028  | EUR                          | 670 000                          | 670 000  |                     | % | 101.334      | 678 937.80                      | 0.31               |
| 5.80 % Assicurazioni Generali SpA (MTN) 2022/2032                                 | EUR                          | 1 200 000                        | 670 000  |                     | % | 107.954      | 1 295 448.00                    | 0.59               |
| 5.399 % Assicurazioni Generali SpA (MTN) 2023/2033                                | EUR                          | 430 000                          | 430 000  |                     | % | 106.533      | 458 091.90                      | 0.21               |
| 1.375 % AXA SA (MTN) 2021/2041*   | EUR                          | 600 000                          |  |                     | % | 82.759       | 496 554.00                      | 0.23               |
| 1.00 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2026                         | EUR                          | 1 800 000                        |  |                     | % | 95.022       | 1 710 396.00                    | 0.78               |
| 1.125 % Banco de Sabadell SA (MTN) 2020/2027*                                     | EUR                          | 1 500 000                        |  |                     | % | 94.951       | 1 424 265.00                    | 0.65               |
| 0.875 % Banco de Sabadell SA (MTN) 2021/2028*                                     | EUR                          | 1 000 000                        |  |                     | % | 90.33        | 903 300.00                      | 0.41               |
| 2.625 % Banco de Sabadell SA (MTN) 2022/2026*                                     | EUR                          | 300 000                          |  |                     | % | 98.079       | 294 237.00                      | 0.13               |
| 5.125 % Banco de Sabadell SA (MTN) 2022/2028*                                     | EUR                          | 200 000                          |  |                     | % | 105.209      | 210 418.00                      | 0.10               |
| 5.00 % Banco de Sabadell SA (MTN) 2023/2029*                                      | EUR                          | 900 000                          | 900 000  |                     | % | 105.204      | 946 836.00                      | 0.43               |
| 0.30 % Banco Santander SA (MTN) 2019/2026   | EUR                          | 1 200 000                        |  |                     | % | 92.946       | 1 115 352.00                    | 0.51               |
| 1.125 % Banco Santander SA (MTN) 2020/2027  | EUR                          | 1 800 000                        | 1 200 000  |                     | % | 93.419       | 1 681 542.00                    | 0.77               |
| 1.375 % Bank of Ireland Group PLC (MTN) 2021/2031*                                | EUR                          | 900 000                          |  | 500 000             | % | 93.34        | 840 060.00                      | 0.38               |
| 4.875 % Bank of Ireland Group PLC (MTN) 2023/2028*                                | EUR                          | 390 000                          | 390 000  |                     | % | 104.64       | 408 096.00                      | 0.19               |
| 0.625 % Bankinter SA (MTN) 2020/2027  | EUR                          | 1 400 000                        |  |                     | % | 91.1         | 1 275 400.00                    | 0.58               |
| 0.10 % Banque Federative du Credit Mutuel SA (MTN) 2020/2027                      | EUR                          | 800 000                          |  |                     | % | 89.611       | 716 888.00                      | 0.33               |
| 0.25 % Banque Federative du Credit Mutuel SA (MTN) 2021/2028                      | EUR                          | 1 800 000                        | 1 000 000  |                     | % | 88.107       | 1 585 926.00                    | 0.73               |
| 0.375 % Belfius Bank SA (MTN) 2021/2027   | EUR                          | 1 100 000                        |  |                     | % | 90.51        | 995 610.00                      | 0.46               |
| 0.50 % Berlin Hyp AG (MTN) 2019/2029  | EUR                          | 1 500 000                        |  |                     | % | 85.226       | 1 278 390.00                    | 0.59               |
| 0.375 % BNP Paribas SA (MTN) 2020/2027*   | EUR                          | 2 000 000                        | 900 000  |                     | % | 92.298       | 1 845 960.00                    | 0.84               |
| 4.25 % BNP Paribas SA (MTN) 2023/2031*  | EUR                          | 2 300 000                        | 2 300 000  |                     | % | 103.659      | 2 384 157.00                    | 1.09               |
| 0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030                   | EUR                          | 500 000                          |  |                     | % | 88.44        | 442 200.00                      | 0.20               |
| 4.25 % Cadent Finance PLC (MTN) 2023/2029   | EUR                          | 980 000                          | 980 000  |                     | % | 104.562      | 1 024 707.60                    | 0.47               |
| 0.75 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama (MTN) 2021/2028 | EUR                          | 1 500 000                        |  |                     | % | 88.815       | 1 332 225.00                    | 0.61               |
| 0.375 % CaixaBank SA (MTN) 2020/2026*   | EUR                          | 1 300 000                        |  |                     | % | 94.119       | 1 223 547.00                    | 0.56               |
| 0.50 % CaixaBank SA (MTN) 2021/2029*  | EUR                          | 500 000                          |  |                     | % | 88.235       | 441 175.00                      | 0.20               |
| 1.25 % CaixaBank SA (MTN) 2021/2031*  | EUR                          | 1 000 000                        |  |                     | % | 93.136       | 931 360.00                      | 0.43               |
| 3.75 % CaixaBank SA (MTN) 2022/2029   | EUR                          | 800 000                          |  |                     | % | 102.694      | 821 552.00                      | 0.38               |
| 3.713 % Citigroup, Inc. (MTN) 2022/2028*  | EUR                          | 1 460 000                        |  |                     | % | 101.54       | 1 482 484.00                    | 0.68               |
| 3.00 % Commerzbank AG (MTN) 2022/2027*  | EUR                          | 600 000                          |  |                     | % | 97.987       | 587 922.00                      | 0.27               |
| 5.25 % Commerzbank AG (MTN) 2023/2029*  | EUR                          | 500 000                          | 500 000  |                     | % | 105.132      | 525 660.00                      | 0.24               |
| 4.25 % Credit Mutuel Arkea SA (MTN) 2022/2032                                     | EUR                          | 400 000                          |  |                     | % | 105.371      | 421 484.00                      | 0.19               |
| 0.45 % Credit Suisse AG (MTN) 2020/2025   | EUR                          | 800 000                          |  |                     | % | 96.03        | 768 240.00                      | 0.35               |
| 0.75 % Danske Bank A/S (MTN) 2021/2029*   | EUR                          | 2 000 000                        | 550 000  |                     | % | 88.626       | 1 772 520.00                    | 0.81               |
| 1.375 % Danske Bank A/S (MTN) 2022/2027*  | EUR                          | 740 000                          |  |                     | % | 95.314       | 705 323.60                      | 0.32               |
| 4.75 % Danske Bank A/S (MTN) 2023/2030*   | EUR                          | 1 560 000                        | 1 560 000  |                     | % | 105.548      | 1 646 548.80                    | 0.75               |
| 4.50 % DANSKE BANK A/S (MTN) 2023/2028*   | EUR                          | 600 000                          | 600 000  |                     | % | 103.23       | 619 380.00                      | 0.28               |
| 3.25 % Deutsche Bank AG (MTN) 2022/2028*  | EUR                          | 600 000                          | 400 000  |                     | % | 97.963       | 587 778.00                      | 0.27               |
| 0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025                                 | EUR                          | 1 300 000                        |  |                     | % | 90.976       | 1 182 688.00                    | 0.54               |
| 4.375 % Deutsche Pfandbriefbank AG (MTN) 2022/2026                                | EUR                          | 700 000                          |  |                     | % | 98.899       | 692 293.00                      | 0.32               |
| 2.25 % DIC Asset AG (MTN) 2021/2026   | EUR                          | 800 000                          |  |                     | % | 32.708       | 261 664.00                      | 0.12               |
| 1.50 % Digital Dutch Finco BV (MTN) 2020/2030                                     | EUR                          | 1 000 000                        | 1 000 000  |                     | % | 87.238       | 872 380.00                      | 0.40               |
| 2.50 % Digital Euro Finco LLC (MTN) 2019/2026                                     | EUR                          | 1 000 000                        |  |                     | % | 97.421       | 974 210.00                      | 0.45               |
| 0.625 % Digital Intrepid Holding BV (MTN) 2021/2031                               | EUR                          | 1 000 000                        |  | 500 000             | % | 78.601       | 786 010.00                      | 0.36               |
| 3.625 % DNB Bank ASA (MTN) 2023/2027*   | EUR                          | 770 000                          | 770 000  |                     | % | 100.361      | 772 779.70                      | 0.35               |
| 4.00 % DNB Bank ASA (MTN) 2023/2029*  | EUR                          | 1 500 000                        | 1 500 000  |                     | % | 103.131      | 1 546 965.00                    | 0.71               |
| 4.50 % DNB Bank ASA (MTN) 2023/2028*  | EUR                          | 2 000 000                        | 2 000 000  |                     | % | 103.416      | 2 068 320.00                    | 0.95               |
| 4.375 % DS Smith PLC (MTN) 2023/2027  | EUR                          | 920 000                          | 920 000  |                     | % | 102.947      | 947 112.40                      | 0.43               |
| 3.75 % E.ON SE (MTN) 2023/2029  | EUR                          | 990 000                          | 990 000  |                     | % | 103.532      | 1 024 966.80                    | 0.47               |
| 4.00 % E.ON SE (MTN) 2023/2033  | EUR                          | 1 180 000                        | 1 180 000  |                     | % | 105.345      | 1 243 071.00                    | 0.57               |
| 4.11 % East Japan Railway Co. (MTN) 2023/2043                                     | EUR                          | 1 420 000                        | 3 420 000  | 2 000 000           | % | 105.851      | 1 503 084.20                    | 0.69               |
| 3.976 % East Japan Railway Co. (MTN) 2023/2032                                    | EUR                          | 430 000                          | 430 000  |                     | % | 106.554      | 458 182.20                      | 0.21               |
| 4.389 % East Japan Railway Co. 2023/2043  | EUR                          | 1 230 000                        | 1 230 000  |                     | % | 108.699      | 1 336 997.70                    | 0.61               |
| 4.496 % EDP - Energias de Portugal SA 2019/2079*                                  | EUR                          | 1 000 000                        |  |                     | % | 100.136      | 1 001 360.00                    | 0.46               |
| 1.70 % EDP - Energias de Portugal SA 2020/2080*                                   | EUR                          | 1 000 000                        |  |                     | % | 95.848       | 958 480.00                      | 0.44               |
| 5.943 % EDP - Energias de Portugal SA (MTN) 2023/2083*                            | EUR                          | 400 000                          | 400 000  |                     | % | 103.887      | 415 548.00                      | 0.19               |
| 3.875 % EDP - Energias de Portugal SA (MTN) 2023/2028                             | EUR                          | 600 000                          | 600 000  |                     | % | 102.838      | 617 028.00                      | 0.28               |

# DWS Invest Corporate Green Bonds

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals<br>in the reporting period | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|--|--------------|---------------------------------|--------------------|
| 1.875 % EDP Finance BV (MTN) 2022/2029                             | EUR                          | 500 000                          |  |  |              |                                 |                    |
| 4.125 % EDP Renovaveis Servicios Financieros SA (MTN) 2023/2029    | EUR                          | 1500 000                         | 1500 000   |  | 104.166      | 1562 490.00                     | 0.72               |
| 3.625 % Elia Transmission Belgium SA (MTN) 2023/2033               | EUR                          | 1000 000                         | 1000 000   |  | 103.423      | 1034 230.00                     | 0.47               |
| 1.125 % Enel Finance International NV (MTN) 2018/2026              | EUR                          | 1000 000                         | 1000 000   |  | 95.131       | 951 310.00                      | 0.44               |
| 1.50 % Enel Finance International NV (MTN) 2019/2025               | EUR                          | 800 000                          |  |  | 97.193       | 777 544.00                      | 0.36               |
| 1.75 % Engie SA (MTN) 2020/2028                                    | EUR                          | 500 000                          |  |  | 94.944       | 474 720.00                      | 0.22               |
| 1.875 % Engie SA 2021/perpetual*                                   | EUR                          | 1400 000                         | 1000 000   |  | 83.225       | 1165 150.00                     | 0.53               |
| 1.00 % Engie SA (MTN) 2021/2036                                    | EUR                          | 2500 000                         | 2500 000   |  | 74.512       | 1862 800.00                     | 0.85               |
| 4.25 % Engie SA (MTN) 2023/2043                                    | EUR                          | 1000 000                         | 1000 000   |  | 104.913      | 1049 130.00                     | 0.48               |
| 4.50 % Engie SA (MTN) 2023/2042                                    | EUR                          | 2500 000                         | 3 500 000  | 1 000 000                                      | 107.813      | 2 695 325.00                    | 1.23               |
| 3.875 % Engie SA (MTN) 2023/2033                                   | EUR                          | 1500 000                         | 1500 000   |  | 103.463      | 1 551 945.00                    | 0.71               |
| 4.25 % ESB Finance DAC (MTN) 2023/2036                             | EUR                          | 1 310 000                        | 1 310 000  |  | 107.756      | 1 411 603.60                    | 0.65               |
| 1.113 % Eurogrid GmbH (MTN) 2020/2032                              | EUR                          | 2 400 000                        |  |  | 84.238       | 2 021 712.00                    | 0.93               |
| 2.25 % Evonik Industries AG (MTN) 2022/2027                        | EUR                          | 1000 000                         |  |  | 96.816       | 968 160.00                      | 0.44               |
| 0.25 % FLUVIUS System Operator CVBA (MTN) 2020/2030                | EUR                          | 1000 000                         | 1000 000   |  | 82.923       | 829 230.00                      | 0.38               |
| 2.375 % Forvia (MTN) 2021/2029                                     | EUR                          | 1200 000                         |  |  | 91.488       | 1 097 856.00                    | 0.50               |
| 0.875 % Gecina SA (MTN) 2022/2033                                  | EUR                          | 1200 000                         |  |  | 82.781       | 993 372.00                      | 0.45               |
| 3.50 % Getlink SE (MTN) 2020/2025                                  | EUR                          | 600 000                          |  | 1 000 000                                      | 99.312       | 595 872.00                      | 0.27               |
| 4.875 % H&M Finance BV (MTN) 2023/2031                             | EUR                          | 970 000                          | 970 000  |  | 106.94       | 1 037 318.00                    | 0.47               |
| 1.575 % Iberdrola Finanzas SA 2021/perpetual*                      | EUR                          | 600 000                          |  |  | 89.3         | 535 800.00                      | 0.25               |
| 4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual*                | EUR                          | 1 400 000                        | 1 400 000  |  | 100.983      | 1 413 762.00                    | 0.65               |
| 1.45 % Iberdrola International BV 2021/perpetual*                  | EUR                          | 1000 000                         |  |  | 91.256       | 912 560.00                      | 0.42               |
| 1.825 % Iberdrola International BV 2021/perpetual*                 | EUR                          | 2 800 000                        | 3 000 000  | 1 000 000                                      | 85.361       | 2 390 108.00                    | 1.09               |
| 1.00 % ICADE (MTN) 2022/2030                                       | EUR                          | 1000 000                         | 1000 000   |  | 85.195       | 851 950.00                      | 0.39               |
| 2.50 % ING Groep NV (MTN) 2018/2030                                | EUR                          | 2 500 000                        | 800 000  |  | 95.912       | 2 397 800.00                    | 1.10               |
| 4.125 % ING Groep NV 2022/2033*                                    | EUR                          | 600 000                          |  |  | 100.475      | 602 850.00                      | 0.28               |
| 5.00 % Intesa Sanpaolo SpA (MTN) 2023/2028*                        | EUR                          | 1 190 000                        | 1 190 000  |  | 103.55       | 1 232 245.00                    | 0.56               |
| 5.625 % Intesa Sanpaolo SpA (MTN) 2023/2033                        | EUR                          | 1 050 000                        | 1 050 000  |  | 107.766      | 1 131 543.00                    | 0.52               |
| 1.50 % Iren SpA (MTN) 2017/2027                                    | EUR                          | 1 200 000                        |  |  | 94.499       | 1 133 988.00                    | 0.52               |
| 0.05 % Jyske Bank A/S (MTN) 2021/2026*                             | EUR                          | 500 000                          |  |  | 93.974       | 469 870.00                      | 0.22               |
| 5.50 % Jyske Bank A/S (MTN) 2022/2027                              | EUR                          | 2 040 000                        | 750 000  |  | 104.997      | 2 141 938.80                    | 0.98               |
| 4.875 % Jyske Bank A/S (MTN) 2023/2029*                            | EUR                          | 970 000                          | 970 000  |  | 104.126      | 1 010 022.20                    | 0.46               |
| 0.375 % KBC Group NV (MTN) 2020/2027*                              | EUR                          | 2 200 000                        |  |  | 93.24        | 2 051 280.00                    | 0.94               |
| 0.25 % LeasePlan Corp. NV (MTN) 2021/2026                          | EUR                          | 1 600 000                        |  |  | 93.175       | 1 490 800.00                    | 0.68               |
| 0.25 % LeasePlan Corp., NV (MTN) 2021/2026                         | EUR                          | 600 000                          |  |  | 91.914       | 551 484.00                      | 0.25               |
| 2.00 % Logicor Financing Sarl (MTN) 2022/2034                      | EUR                          | 2 000 000                        | 2 000 000  | 1 000 000                                      | 78.303       | 1 566 060.00                    | 0.72               |
| 0.75 % Mercedes-Benz Group AG (MTN) 2021/2033                      | EUR                          | 2 000 000                        | 2 000 000  | 480 000  | 82.687       | 1 653 740.00                    | 0.76               |
| 0.956 % Mizuho Financial Group, Inc. (MTN) 2017/2024               | EUR                          | 500 000                          |  |  | 97.806       | 489 030.00                      | 0.22               |
| 0.214 % Mizuho Financial Group, Inc. (MTN) 2020/2025               | EUR                          | 380 000                          |  |  | 94.981       | 360 927.80                      | 0.17               |
| 3.49 % Mizuho Financial Group, Inc. (MTN) 2022/2027                | EUR                          | 1 500 000                        | 1 500 000  |  | 100.42       | 1 506 300.00                    | 0.69               |
| 4.608 % Mizuho Financial Group, Inc. (MTN) 2023/2030               | EUR                          | 1 350 000                        | 1 350 000  |  | 106.079      | 1 432 066.50                    | 0.66               |
| 2.125 % National Australia Bank Ltd (MTN) 2022/2028                | EUR                          | 840 000                          |  |  | 96.672       | 812 044.80                      | 0.37               |
| 3.875 % National Grid PLC (MTN) 2023/2029                          | EUR                          | 690 000                          | 690 000  |  | 102.828      | 709 513.20                      | 0.32               |
| 0.50 % Nationale-Nederlanden Bank NV (MTN) 2021/2028               | EUR                          | 1 100 000                        |  |  | 88.303       | 971 333.00                      | 0.44               |
| 0.875 % Naturgy Finance BV (MTN) 2017/2025                         | EUR                          | 1000 000                         |  | 500 000  | 96.478       | 964 780.00                      | 0.44               |
| 4.125 % NBN Co., Ltd (MTN) 2023/2029                               | EUR                          | 1 220 000                        | 2 020 000  | 800 000  | 104.33       | 1 272 826.00                    | 0.58               |
| 4.375 % NBN Co., Ltd (MTN) 2023/2033                               | EUR                          | 1 500 000                        | 2 920 000  | 1 420 000                                      | 107.382      | 1 610 730.00                    | 0.74               |
| 5.25 % NN Group NV (MTN) 2022/2043*                                | EUR                          | 1 010 000                        |  |  | 102.232      | 1 032 543.20                    | 0.47               |
| 6.00 % NN Group NV (MTN) 2023/2043*                                | EUR                          | 800 000                          | 1 890 000  | 1 090 000                                      | 106.908      | 855 264.00                      | 0.39               |
| 0.375 % Nordea Bank Abp (MTN) 2019/2026                            | EUR                          | 600 000                          |  |  | 94.021       | 564 126.00                      | 0.26               |
| 0.50 % Nordea Bank Abp (MTN) 2021/2031                             | EUR                          | 610 000                          |  |  | 83.622       | 510 094.20                      | 0.23               |
| 1.125 % Nordea Bank Abp (MTN) 2022/2027                            | EUR                          | 720 000                          |  |  | 93.987       | 676 706.40                      | 0.31               |
| 4.875 % Nordea Bank Abp (MTN) 2023/2034*                           | EUR                          | 1 240 000                        | 1 240 000  |  | 103.964      | 1 289 153.60                    | 0.59               |
| 0.625 % OP Corporate Bank plc (MTN) 2022/2027                      | EUR                          | 1 200 000                        |  |  | 90.917       | 1 091 004.00                    | 0.50               |
| 5.25 % Orsted AS 2022/3022*  | EUR                          | 440 000                          |  |  | 100.182      | 440 800.80                      | 0.20               |
| 3.625 % Orsted AS (MTN) 2023/2028                                  | EUR                          | 1 500 000                        | 1 500 000  |  | 101.049      | 1 515 735.00                    | 0.69               |
| 0.625 % PostNL NV (MTN) 2019/2026                                  | EUR                          | 1 200 000                        |  |  | 92.499       | 1 109 988.00                    | 0.51               |
| 0.375 % Prologis Euro Finance LLC (MTN) 2020/2028                  | EUR                          | 400 000                          |  |  | 89.383       | 357 532.00                      | 0.16               |
| 1.625 % Prologis International Funding II SA (MTN) 2020/2032       | EUR                          | 500 000                          |  |  | 84.132       | 420 660.00                      | 0.19               |
| 0.75 % Prologis International Funding II SA (MTN) 2021/2033        | EUR                          | 1 000 000                        | 1 000 000  |  | 76.521       | 765 210.00                      | 0.35               |
| 3.625 % Prologis International Funding II SA (MTN) 2022/2030       | EUR                          | 1 800 000                        | 1 000 000  |  | 99.404       | 1 789 272.00                    | 0.82               |
| 4.625 % Prologis International Funding II SA (MTN) 023/2035        | EUR                          | 1 280 000                        | 1 280 000  |  | 104.381      | 1 336 076.80                    | 0.61               |
| 4.125 % Proximus SADB (MTN) 2023/2033                              | EUR                          | 1 500 000                        | 1 500 000  |  | 106.79       | 1 601 850.00                    | 0.73               |
| 0.375 % Raiffeisen Bank International AG (MTN) 2019/2026           | EUR                          | 1 800 000                        | 500 000  |  | 91.551       | 1 647 918.00                    | 0.75               |
| 1.375 % Raiffeisen Bank International AG 2021/2033*                | EUR                          | 500 000                          | 1 000 000  | 1 000 000                                      | 82.261       | 411 305.00                      | 0.19               |
| 4.625 % Redeia Corp., SA 2023/perpetual*                           | EUR                          | 1 700 000                        | 3 700 000  | 2 000 000                                      | 102.016      | 1 734 272.00                    | 0.79               |
| 3.50 % RTE Reseau de Transport d'Electricite SADIR (MTN) 2023/2031 | EUR                          | 3 000 000                        | 3 000 000  |  | 103.226      | 3 096 780.00                    | 1.42               |
| 4.25 % Siemens Energy Finance BV (MTN) 2023/2029                   | EUR                          | 2 400 000                        | 2 400 000  |  | 97.487       | 2 339 688.00                    | 1.07               |
| 0.75 % Skandinaviska Enskilda Banken AB (MTN) 2022/2027            | EUR                          | 1 700 000                        | 500 000  |  | 91.001       | 1 547 017.00                    | 0.71               |
| 4.125 % Skandinaviska Enskilda Banken AB (MTN) 2023/2027           | EUR                          | 2 470 000                        | 2 470 000  |  | 103.037      | 2 545 013.90                    | 1.16               |
| 4.375 % Skandinaviska Enskilda Banken AB (MTN) 2023/2028           | EUR                          | 1 110 000                        | 1 110 000  |  | 103.786      | 1 152 024.60                    | 0.53               |
| 3.125 % SKF AB (MTN) 2022/2028                                     | EUR                          | 1 380 000                        |  |  | 100.106      | 1 381 462.80                    | 0.63               |
| 0.875 % Societe Generale SA (MTN) 2020/2028*                       | EUR                          | 1 300 000                        |  |  | 90.878       | 1 181 414.00                    | 0.54               |
| 2.875 % SSE PLC (MTN) 2022/2029                                    | EUR                          | 1 500 000                        | 1 500 000  |  | 99.037       | 1 485 555.00                    | 0.68               |

## DWS Invest Corporate Green Bonds

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |      |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|------|
| 3.50 % Statkraft AS (MTN) 2023/2033  | EUR                          | 470 000                          | 470 000  | %                   | 103.478      | 486 346.60                      | 0.22               |      |
| 3.125 % Statkraft AS (MTN) 2023/2031   | EUR                          | 1760 000                         | 1760 000   | %                   | 100.765      | 1 773 464.00                    | 0.81               |      |
| 2.375 % Stedin Holding NV (MTN) 2022/2030  | EUR                          | 1000 000                         | 1000 000   | %                   | 95.524       | 955 240.00                      | 0.44               |      |
| 5.00 % Suez SACA (MTN) 2022/2032   | EUR                          | 1500 000                         | 1500 000   | %                   | 110.738      | 1 661 070.00                    | 0.76               |      |
| 0.934 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2017/2024                                  | EUR                          | 500 000                          |  | 600 000             | %            | 97.762                          | 488 810.00         | 0.22 |
| 0.01 % Svenska Handelsbanken AB (MTN) 2020/2027  | EUR                          | 1200 000                         |  |                     | %            | 88.513                          | 1 062 156.00       | 0.49 |
| 2.625 % Svenska Handelsbanken AB (MTN) 2022/2029   | EUR                          | 540 000                          |  |                     | %            | 97.784                          | 528 033.60         | 0.24 |
| 0.30 % Swedbank AB (MTN) 2021/2027*  | EUR                          | 1560 000                         | 1000 000   |                     | %            | 92.444                          | 1 442 126.40       | 0.66 |
| 0.50 % Swiss Life Finance I Ltd (MTN) 2021/2031  | EUR                          | 1000 000                         | 1000 000   |                     | %            | 81.213                          | 812 130.00         | 0.37 |
| 1.75 % Talanx AG 2021/2042*  | EUR                          | 2500 000                         | 2 000 000  | 1 000 000           | %            | 82.82                           | 2 070 500.00       | 0.95 |
| 2.502 % Telefonica Europe BV 2020/perpetual*   | EUR                          | 1000 000                         |  | 1 300 000           | %            | 92.458                          | 924 580.00         | 0.42 |
| 7.125 % Telefonica Europe BV 2022/perpetual*   | EUR                          | 700 000                          |  |                     | %            | 108.128                         | 756 896.00         | 0.35 |
| 1.375 % Telia Co. AB 2020/2081*  | EUR                          | 500 000                          |  | 1 000 000           | %            | 93.132                          | 465 660.00         | 0.21 |
| 4.50 % TenneT Holding BV (MTN) 2022/2034   | EUR                          | 400 000                          |  | 510 000             | %            | 111.447                         | 445 788.00         | 0.20 |
| 4.75 % TenneT Holding BV (MTN) 2022/2042   | EUR                          | 500 000                          | 300 000  | 760 000             | %            | 116.052                         | 580 260.00         | 0.27 |
| 2.375 % Terna - Rete Elettrica Nazionale 2022/perpetual*                                       | EUR                          | 1860 000                         | 1000 000   |                     | %            | 89.803                          | 1 670 335.80       | 0.76 |
| 4.125 % Unibail-Rodamco-Westfield SE (MTN) 2023/2030   | EUR                          | 1000 000                         | 1000 000   |                     | %            | 102.926                         | 1 029 260.00       | 0.47 |
| 5.85 % UniCredit SpA (MTN) 2022/2027*  | EUR                          | 1910 000                         |  |                     | %            | 105.976                         | 2 024 141.60       | 0.93 |
| 2.375 % UNIQA Insurance Group AG 2021/2041*  | EUR                          | 2200 000                         | 1000 000   |                     | %            | 80.99                           | 1 781 780.00       | 0.82 |
| 0.50 % UPM-Kymmene Oyj (MTN) 2021/2031   | EUR                          | 1010 000                         |  |                     | %            | 82.618                          | 834 441.80         | 0.38 |
| 2.25 % UPM-Kymmene Oyj (MTN) 2022/2029   | EUR                          | 350 000                          |  | 100 000             | %            | 95.679                          | 334 876.50         | 0.15 |
| 5.875 % Valeo (MTN) 2023/2029  | EUR                          | 1900 000                         | 1900 000   |                     | %            | 107.518                         | 2 042 842.00       | 0.94 |
| 0.25 % VF Corp. (MTN) 2020/2028  | EUR                          | 1500 000                         | 1000 000   | 1100 000            | %            | 84.259                          | 1 263 885.00       | 0.58 |
| 4.25 % VF Corp. (MTN) 2023/2029  | EUR                          | 1630 000                         | 1840 000   | 210 000             | %            | 96.237                          | 1 568 663.10       | 0.72 |
| 0.625 % Vonovia SE (MTN) 2021/2031   | EUR                          | 1600 000                         |  |                     | %            | 79.007                          | 1 264 112.00       | 0.58 |
| 5.00 % Vonovia SE (MTN) 2022/2030  | EUR                          | 2000 000                         | 2 000 000  |                     | %            | 105.923                         | 2 118 460.00       | 0.97 |
| 2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029  | EUR                          | 1100 000                         |  | 1 000 000           | %            | 88.063                          | 968 693.00         | 0.44 |
| 1.70 % Barclays PLC (MTN) 2020/2026*   | GBP                          | 1300 000                         |  | 500 000             | %            | 93.587                          | 1 399 510.10       | 0.64 |
| 1.50 % CaixaBank SA (MTN) 2021/2026*   | GBP                          | 500 000                          |  |                     | %            | 93.119                          | 535 581.38         | 0.25 |
| 2.057 % NatWest Group PLC (MTN) 2021/2028*   | GBP                          | 1500 000                         | 710 000  |                     | %            | 89.301                          | 1 540 865.53       | 0.71 |
| 2.50 % Orsted AS 2021/3021*  | GBP                          | 1500 000                         | 1000 000   |                     | %            | 66.576                          | 1 148 751.56       | 0.53 |
| 1.125 % Realty Income Corp. (MTN) 2021/2027  | GBP                          | 700 000                          |  |                     | %            | 88.384                          | 711 686.70         | 0.33 |
| 2.25 % Scottish Hydro Electric Transmission PLC (MTN) 2019/2035                                | GBP                          | 500 000                          |  | 500 000             | %            | 78.248                          | 450 049.63         | 0.21 |
| 2.47 % ABN AMRO Bank NV (MTN) 2021/2029*   | USD                          | 2500 000                         | 1000 000   |                     | %            | 87.936                          | 1 985 907.05       | 0.91 |
| 1.106 % Cooperatieve Rabobank UA -Reg- (MTN) 2021/2027* USD                                    | USD                          | 1000 000                         |  |                     | %            | 91.527                          | 826 801.83         | 0.38 |
| 1.71 % EDP Finance BV -Reg- (MTN) 2020/2028  | USD                          | 700 000                          |  |                     | %            | 88.888                          | 562 073.85         | 0.26 |
| 1.75 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2020/2030 | USD                          | 1800 000                         |  |                     | %            | 83.161                          | 1 352 210.83       | 0.62 |
| 3.261 % Mizuho Financial Group, Inc. (MTN) 2022/2030*  | USD                          | 600 000                          |  |                     | %            | 91.08                           | 493 658.34         | 0.23 |
| 5.778 % Mizuho Financial Group, Inc. (MTN) 2023/2029*  | USD                          | 1440 000                         | 1440 000   |                     | %            | 102.899                         | 1 338 523.03       | 0.61 |
| 2.30 % Norfolk Southern Corp. (MTN) 2021/2031  | USD                          | 1000 000                         |  |                     | %            | 86.305                          | 779 629.31         | 0.36 |
| 3.40 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. (MTN) 2022/2030                            | USD                          | 1000 000                         |  |                     | %            | 91.877                          | 829 963.53         | 0.38 |
| 2.20 % PNC Financial Services Group, Inc. (MTN) 2019/2024                                      | USD                          |                                  | 600 000  |                     | %            | 97.22                           | 526 937.46         | 0.24 |
| 1.15 % Royal Bank of Canada (MTN) 2021/2026  | USD                          | 1000 000                         |  |                     | %            | 91.51                           | 826 648.26         | 0.38 |
| 6.50 % SK Hynix, Inc. -Reg- (MTN) 2023/2033  | USD                          | 350 000                          | 350 000  |                     | %            | 105.566                         | 333 767.71         | 0.15 |
| 1.538 % Swedbank AB (MTN) 2021/2026  | USD                          | 1000 000                         |  |                     | %            | 91.37                           | 825 383.59         | 0.38 |
| 1.50 % Verizon Communications, Inc. (MTN) 2020/2030  | USD                          | 1000 000                         |  |                     | %            | 82.505                          | 745 302.32         | 0.34 |
| 2.70 % Welltower OP LLC (MTN) 2019/2027  | USD                          | 1000 000                         |  |                     | %            | 93.95                           | 848 689.81         | 0.39 |
| 3.85 % Welltower OP LLC (MTN) 2022/2032  | USD                          | 580 000                          |  |                     | %            | 92.638                          | 485 366.02         | 0.22 |
| <b>Securities admitted to or included in organized markets</b>                                 |                              |                                  |  |                     |              | <b>1 224 547.83</b>             | <b>0.56</b>        |      |
| <b>Interest-bearing securities</b>   |                              |                                  |  |                     |              |                                 |                    |      |
| 5.875 % A.P. Moller - Maersk A/S -144A- (MTN) 2023/2033  | USD                          | 1300 000                         | 1300 000   | %                   | 104.275      | 1 224 547.83                    | 0.56               |      |
| <b>Investment fund units</b>   |                              |                                  |  |                     |              | <b>1 486 561.65</b>             | <b>0.68</b>        |      |
| <b>In-group fund units</b>   |                              |                                  |  |                     |              |                                 |                    |      |
| DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%)           | Units                        | 105                              | 4 882  | 4 777               | EUR          | 14 157.730                      | 1 486 561.65       | 0.68 |
| <b>Total securities portfolio</b>  |                              |                                  |  |                     |              | <b>214 681 437.12</b>           | <b>98.25</b>       |      |
| <b>Derivatives</b><br>(Minus signs denote short positions)                                     |                              |                                  |  |                     |              |                                 |                    |      |
| <b>Interest rate derivatives</b>   |                              |                                  |  |                     |              | <b>-635 476.19</b>              | <b>-0.29</b>       |      |
| Receivables/payables   |                              |                                  |  |                     |              |                                 |                    |      |
| <b>Interest rate futures</b>   |                              |                                  |  |                     |              |                                 |                    |      |
| EURO-BUND FUTURE MAR24 03/2024 (MS)  | Count                        | -68                              | 1246   | 1314                |              | 65 620.00                       | 0.03               |      |
| EURO-BUXL 30Y BND MAR24 03/2024 (MS)   | Count                        | -20                              |  | 20                  |              | -183 600.00                     | -0.08              |      |
| LONG GILT FUTURE MAR24 03/2024 (MS)  | Count                        | -26                              |  | 26                  |              | -211 750.17                     | -0.10              |      |
| US 10YR ULTRA FUT MAR24 03/2024 (MS)   | Count                        | -38                              |  | 38                  |              | -174 584.97                     | -0.08              |      |
| US 5YR NOTE (CBT) MAR24 03/2024 (MS)   | Count                        | -63                              |  | 63                  |              | -131 161.05                     | -0.06              |      |
| <b>Currency derivatives</b>  |                              |                                  |  |                     |              | <b>96 058.88</b>                | <b>0.05</b>        |      |
| Receivables/payables   |                              |                                  |  |                     |              |                                 |                    |      |

## DWS Invest Corporate Green Bonds

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| <b>Forward currency transactions</b>                   |                              |                                  |  |                     |              |                                 |                    |
| <b>Forward currency transactions (short)</b>           |                              |                                  |  |                     |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |                     |              |                                 |                    |
| EUR/GBP 5.0 million                                    |                              |                                  |  |                     |              | 6 216.74                        | 0.01               |
| EUR/USD 15.7 million                                   |                              |                                  |  |                     |              | 89 842.14                       | 0.04               |
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |              | <b>1 774 999.09</b>             | <b>0.81</b>        |
| <b>Demand deposits at Depositary</b>                   |                              |                                  |  |                     |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |              | 1124 115.92                     | 0.51               |
| Deposits in other EU/EEA currencies                    |                              |                                  |  |                     |              |                                 |                    |
| British pound  | GBP                          | 234 651                          |  |                     |              | 269 922.89                      | 0.12               |
| U.S. dollar  | USD                          | 421 723                          |  |                     |              | 380 960.28                      | 0.18               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |              |                                 |                    |
| Interest receivable                                    |                              |                                  |  |                     |              | 2 603 133.69                    | 1.19               |
| Receivables from exceeding the expense cap.            |                              |                                  |  |                     |              | 11 591.94                       | 0.01               |
| Other receivables                                      |                              |                                  |  |                     |              | 1 117.15                        | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |              |                                 |                    |
|  |                              |                                  |  |                     |              | <b>324 234.59</b>               | <b>0.15</b>        |
| <b>Total assets**</b>                                  |                              |                                  |  |                     |              | <b>219 558 192.46</b>           | <b>100.49</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |              |                                 |                    |
| Liabilities from cost items                            |                              |                                  |  |                     |              | -228 946.33                     | -0.11              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |              |                                 |                    |
|  |                              |                                  |  |                     |              | <b>-128 381.73</b>              | <b>-0.06</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |              | <b>-1 058 424.25</b>            | <b>-0.49</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |              | <b>218 499 768.21</b>           | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FD  | EUR                | 95.82   |
| Class LC  | EUR                | 96.24   |
| Class LD  | EUR                | 95.33   |
| Class ND  | EUR                | 94.82   |
| Class TFC   | EUR                | 98.13   |
| Class XD  | EUR                | 96.44   |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FD  | Count              | 100.000   |
| Class LC  | Count              | 24 382.049  |
| Class LD  | Count              | 808 571.871   |
| Class ND  | Count              | 5 771.010   |
| Class TFC   | Count              | 1 147 072.587   |
| Class XD  | Count              | 269 167.136   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
BBG MSCI Euro Corporate Green Bond 5% Capped

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 59.186  |
| Highest market risk exposure | % | 146.161 |
| Average market risk exposure | % | 98.076  |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 0.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 40 731 323.26 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

# DWS Invest Corporate Green Bonds

## Market abbreviations

### Futures exchanges

MS = Morgan Stanley Bank AG

### Contracting parties for forward currency transactions

Royal Bank of Canada (UK), Société Générale and State Street Bank International GmbH.

## Exchange rates (indirect quotes)

As of December 29, 2023

|                     |     |          |   |     |   |
|---------------------|-----|----------|---|-----|---|
| British pound ..... | GBP | 0.869326 | = | EUR | 1 |
| U.S. dollar .....   | USD | 1.107000 | = | 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.

Assets 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 investment 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

\* Floating interest rate.

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

## DWS Invest Corporate Green Bonds

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                      |  |
|--|------------|----------------------|--|
| <b>I. Income</b>   |            |                      |  |
| 1. Interest from securities (before withholding tax) . . . . .                   | EUR        | 5 943 974.35         |  |
| 2. Interest from investments of liquid assets (before withholding tax) . . . . . | EUR        | 61 888.84            |  |
| 3. Other income . . . . .  | EUR        | 465.69               |  |
| thereof:   |            |                      |  |
| Other . . . . .  | EUR        | 465.69               |  |
| <b>Total income . . . . .</b>  | <b>EUR</b> | <b>6 006 328.88</b>  |  |
| <b>II. Expenses</b>  |            |                      |  |
| 1. Management fee . . . . .  | EUR        | -1137 318.94         |  |
| thereof:   |            |                      |  |
| Basic management fee . . . . .   | EUR        | -1 115 842.37        |  |
| Income from expense cap. . . . .   | EUR        | 12 827.84            |  |
| Administration fee . . . . .   | EUR        | -34 304.41           |  |
| 2. Depository fee . . . . .  | EUR        | -20 221.81           |  |
| 3. Auditing, legal and publication costs . . . . .                               | EUR        | -31 656.56           |  |
| 4. Taxe d'abonnement . . . . .   | EUR        | -106 415.43          |  |
| 5. Other expenses . . . . .  | EUR        | -72 126.89           |  |
| thereof:   |            |                      |  |
| Other . . . . .  | EUR        | -72 126.89           |  |
| <b>Total expenses . . . . .</b>  | <b>EUR</b> | <b>-1 367 739.63</b> |  |
| <b>III. Net investment income . . . . .</b>                                      | <b>EUR</b> | <b>4 638 589.25</b>  |  |
| <b>IV. Sale transactions</b>   |            |                      |  |
| Realized gains/losses . . . . .  | EUR        | -5 013 501.52        |  |
| <b>Capital gains/losses . . . . .</b>  | <b>EUR</b> | <b>-5 013 501.52</b> |  |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                            | <b>EUR</b> | <b>-374 912.27</b>   |  |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                       |                      |
|-----------------------|----------------------|
| Class FD 0.60% p.a.,  | Class LC 0.82% p.a., |
| Class LD 0.82% p.a.,  | Class ND 1.22% p.a., |
| Class TFC 0.62% p.a., | Class XD 0.28% p.a.  |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 88 910.74.

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

2023

|  |     |               |                       |
|--|-----|---------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> |     |               |                       |
|  | EUR |               | <b>149 536 700.05</b> |
| 1. Distribution for the previous year . . . . .  | EUR | -1 439 386.30 |                       |
| 2. Net inflows . . . . .   | EUR | 54 471 807.48 |                       |
| 3. Income adjustment . . . . .   | EUR | 134 653.16    |                       |
| 4. Net investment income . . . . .   | EUR | 4 638 589.25  |                       |
| 5. Realized gains/losses . . . . .   | EUR | -5 013 501.52 |                       |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | EUR | 16 170 906.09 |                       |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      |     |               |                       |
|  | EUR |               | <b>218 499 768.21</b> |

### Summary of gains/losses

2023

|   |            |                      |
|---|------------|----------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b>            | <b>EUR</b> | <b>-5 013 501.52</b> |
| from:   |            |                      |
| Securities transactions . . . . .   | EUR        | -6 946 989.89        |
| (Forward) currency transactions . . . . .                                   | EUR        | 263 998.09           |
| Derivatives and other financial futures transactions <sup>1</sup> . . . . . | EUR        | 1 669 490.28         |

<sup>1</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy\*

#### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.76      |

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.55      |

#### Class ND

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.18      |

#### Class TFC

The income for the fiscal year is reinvested.

#### Class XD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.06      |

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest Corporate Green Bonds

### 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                |           |                |
| 2023  | EUR       | 218 499 768.21 |
| 2022  | EUR       | 149 536 700.05 |
| 2021  | EUR       | 187 075 898.32 |
| Net asset value per share at the end of the fiscal year |           |                |
| 2023  | Class FD  | EUR 95.82      |
|   | Class LC  | EUR 96.24      |
|   | Class LD  | EUR 95.33      |
|   | Class ND  | EUR 94.82      |
|   | Class TFC | EUR 98.13      |
|   | Class XD  | EUR 96.44      |
| 2022  | Class FD  | EUR 89.54      |
|   | Class LC  | EUR 88.54      |
|   | Class LD  | EUR 89.28      |
|   | Class ND  | EUR 89.16      |
|   | Class TFC | EUR 90.09      |
|   | Class XD  | EUR 89.83      |
| 2021  | Class FD  | EUR 103.28     |
|   | Class LC  | EUR 101.81     |
|   | Class LD  | EUR 102.96     |
|   | Class ND  | EUR 102.98     |
|   | Class TFC | EUR 103.38     |
|   | Class XD  | EUR 103.63     |

### 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 2.01% of all transactions. The total volume was EUR 10 659 694.20.



# Annual report

## DWS Invest Corporate Hybrid Bonds

### Investment objective and performance in the reporting period

The sub-fund DWS Invest Corporate Hybrid Bonds seeks to generate above-average returns. To achieve this objective, it invests worldwide in interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, participation and dividend-right certificates and derivatives, as well as in money market instruments and liquid assets. At least 50% of the sub-fund's assets must be invested worldwide in hybrid bonds of corporate issuers. Hybrid bonds are bonds whose structure features both debt characteristics and equity characteristics. Hybrid bonds also encompass subordinated bonds (Tier 1 and Tier 2 bonds), dividend-right certificates, convertible and warrant-linked bonds, as well as subordinated insurance bonds. Up to 100% of the sub-fund's assets may be invested in subordinated bonds. The portfolio manager seeks to hedge any currency risks in the portfolio against the euro. Derivatives can be used in hedging activities and for investments. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG factors) are taken into consideration alongside the financial performance.\*

In the twelve months through the end of December 2023, the sub-fund DWS Invest Corporate Hybrid Bonds recorded an appreciation of 8.8% per share (LC share class; BVI method; in euro).

### DWS Invest Corporate Hybrid Bonds

Performance of share classes (in EUR)

| Share class                  | ISIN         | 1 year            | 3 years | 5 years            |
|------------------------------|--------------|-------------------|---------|--------------------|
| Class LC                     | LU1245923484 | 8.8%              | -8.9%   | 5.2%               |
| Class FC                     | LU1245923302 | 9.1%              | -8.0%   | 6.8%               |
| Class FC10                   | LU2112817668 | 9.4%              | -7.4%   | -4.1% <sup>1</sup> |
| Class FD                     | LU1576724287 | 9.1%              | -8.0%   | 6.9%               |
| Class LD                     | LU1245923641 | 8.8%              | -8.9%   | 5.2%               |
| Class TFC                    | LU1663846050 | 9.1%              | -8.0%   | 6.8%               |
| Class TFD                    | LU1663847967 | 9.1%              | -8.0%   | 6.8%               |
| Class XC                     | LU1292896948 | 9.6%              | -6.8%   | 9.3%               |
| Class XD                     | LU1292897086 | 9.6%              | -6.8%   | 9.2%               |
| Class CHF FCH <sup>3</sup>   | LU1292896518 | 6.9%              | -10.5%  | 3.0%               |
| Class CHF LCH <sup>3</sup>   | LU1292896609 | 6.6%              | -11.3%  | 1.5%               |
| Class SGD LDMH <sup>4</sup>  | LU1532502355 | 9.6%              | -5.6%   | 12.7%              |
| Class USD FCH <sup>5</sup>   | LU1292896781 | 11.3%             | -3.6%   | 17.0%              |
| Class USD FCH50 <sup>5</sup> | LU2628678976 | 7.5% <sup>2</sup> | -       | -                  |
| Class USD FDH <sup>5</sup>   | LU1532502272 | 11.2%             | -3.6%   | 17.1%              |
| Class USD FDQH <sup>5</sup>  | LU1550205394 | 11.3%             | -3.5%   | 17.1%              |
| Class USD LCH <sup>5</sup>   | LU1292896864 | 10.9%             | -4.5%   | 15.3%              |
| Class USD LDMH <sup>5</sup>  | LU1532502439 | 10.8%             | -4.4%   | 15.5%              |

<sup>1</sup> Class FC10 launched on February 28, 2020

<sup>2</sup> Class USD FCH50 launched on June 15, 2023

<sup>3</sup> in CHF

<sup>4</sup> in SGD

<sup>5</sup> in USD

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

As of: December 31, 2023

### Investment policy in the reporting period

In line with its investment policy, the portfolio management invested largely in corporate hybrid bonds. In terms of its sector allocation, the sub-fund was generally broadly positioned, although utility issues (electricity, energy) predominated as these companies constituted the largest proportion of issuers in the hybrid bond market. The securities held in the portfolio had both investment-grade (ratings of BBB- or better from the leading rating agencies) and non-investment-grade status as of the reporting date. Regionally, the

sub-fund was globally positioned, even if investments were focused more strongly on European – especially German and French – issues.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many

central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

The investment result of the sub-fund was positively affected by price increases caused by lower interest rates and narrower risk premiums (credit spreads). Bonds from the utilities and energy sectors contributed substantially to the positive performance. The portfolio management successfully avoided loan defaults and hybrid bonds for which coupon payments were suspended. On the currency side, the focus continued to be on euro investments. Securities in the portfolio denominated in currencies other than the euro were hedged against the latter.

### **Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest Corporate Hybrid Bonds

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Bonds (issuers)</b>                                 |                       |                 |
| Companies   | 197 911 355.59        | 91.06           |
| <b>Total bonds</b>  | <b>197 911 355.59</b> | <b>91.06</b>    |
| <b>2. Derivatives</b>                                     | -879 059.69           | -0.41           |
| <b>3. Cash at bank</b>                                    | 17 358 674.31         | 7.99            |
| <b>4. Other assets</b>                                    | 3 166 510.88          | 1.45            |
| <b>5. Receivables from share certificate transactions</b> | 202 450.06            | 0.09            |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | -267 786.23           | -0.11           |
| <b>2. Liabilities from share certificate transactions</b> | -152 458.30           | -0.07           |
| <b>III. Net assets</b>                                    | <b>217 339 686.62</b> | <b>100.00</b>   |

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

# DWS Invest Corporate Hybrid Bonds

## Investment portfolio – December 31, 2023

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>                          |                              |                                  |  |                     |              | <b>197 911 355.59</b>           | <b>91.06</b>       |
| <b>Interest-bearing securities</b>                               |                              |                                  |  |                     |              |                                 |                    |
| 3.248 % Abertis Infraestructuras Finance BV 2020/<br>perpetual*  | EUR                          | 800 000                          | 400 000  | %                   | 96.217       | 769 736.00                      | 0.35               |
| 2.625 % Abertis Infraestructuras Finance BV 2021/<br>perpetual*  | EUR                          | 1 100 000                        |  | %                   | 91.346       | 1 004 806.00                    | 0.46               |
| 1.625 % Alliander NV 2018/perpetual*                             | EUR                          | 575 000                          |  | %                   | 95.97        | 551 827.50                      | 0.25               |
| 7.125 % APA Infrastructure Ltd (MTN) 2017/2027                   | EUR                          | 1 240 000                        | 1 240 000  | %                   | 105.25       | 1 305 100.00                    | 0.60               |
| 2.75 % Arkema SA (MTN) 2019/perpetual*                           | EUR                          | 1 000 000                        | 1 000 000  | %                   | 99.143       | 991 430.00                      | 0.46               |
| 1.50 % Arkema SA 2020/perpetual*                                 | EUR                          | 800 000                          |  | %                   | 92.845       | 742 760.00                      | 0.34               |
| 1.625 % AusNet Services Holdings Pty Ltd<br>(MTN) 2021/2081*     | EUR                          | 7 450 000                        |  | %                   | 90.496       | 6 741 952.00                    | 3.10               |
| 3.125 % Bayer AG 2019/2079*                                      | EUR                          | 2 400 000                        |  | %                   | 90.531       | 2 172 744.00                    | 1.00               |
| 7.00 % Bayer AG 2023/2083*                                       | EUR                          | 2 900 000                        | 2 900 000  | %                   | 103.549      | 3 002 921.00                    | 1.38               |
| 3.625 % BP Capital Markets PLC 2020/perpetual*                   | EUR                          | 4 750 000                        | 500 000  | %                   | 93.821       | 4 456 497.50                    | 2.05               |
| 2.375 % Brisa-Concessao Rodoviaria SA (MTN) 2017/2027            | EUR                          | 300 000                          |  | %                   | 97.285       | 291 855.00                      | 0.13               |
| 4.777 % Celanese US Holdings LLC 2022/2026                       | EUR                          | 510 000                          |  | %                   | 101.761      | 518 981.10                      | 0.24               |
| 0.95 % Deutsche Bahn Finance GmbH 2019/perpetual*                | EUR                          | 700 000                          | 700 000  | %                   | 95.747       | 670 229.00                      | 0.31               |
| 1.60 % Deutsche Bahn Finance GmbH 2019/perpetual*                | EUR                          | 700 000                          |  | %                   | 84.735       | 593 145.00                      | 0.27               |
| 1.25 % Deutsche Boerse AG 2020/2047*                             | EUR                          | 200 000                          |  | %                   | 90.668       | 181 336.00                      | 0.08               |
| 2.00 % Deutsche Boerse AG 2022/2048*                             | EUR                          | 1 200 000                        | 1 200 000  | %                   | 90.756       | 1 089 072.00                    | 0.50               |
| 1.875 % EDP - Energias de Portugal SA 2021/2081*                 | EUR                          | 1 400 000                        |  | %                   | 93.316       | 1 306 424.00                    | 0.60               |
| 5.375 % Electricite de France SA (MTN) 2013/perpetual*           | EUR                          | 700 000                          |  | %                   | 100.536      | 703 752.00                      | 0.32               |
| 5.00 % Electricite de France SA (MTN) 2014/perpetual*            | EUR                          | 1 500 000                        |  | %                   | 99.968       | 1 499 520.00                    | 0.69               |
| 4.00 % Electricite de France SA 2018/perpetual*                  | EUR                          | 2 200 000                        |  | %                   | 99.384       | 2 186 448.00                    | 1.01               |
| 3.00 % Electricite de France SA 2019/perpetual*                  | EUR                          | 1 800 000                        |  | %                   | 91.425       | 1 645 650.00                    | 0.76               |
| 3.375 % Electricite de France SA 2020/perpetual*                 | EUR                          | 2 000 000                        |  | %                   | 87.83        | 1 756 600.00                    | 0.81               |
| 2.625 % Electricite de France SA 2021/perpetual*                 | EUR                          | 800 000                          |  | %                   | 89.035       | 712 280.00                      | 0.33               |
| 7.50 % Electricite de France SA (MTN) 2022/perpetual*            | EUR                          | 1 200 000                        |  | %                   | 109.446      | 1 313 352.00                    | 0.60               |
| 5.85 % Elia Group SA 2023/perpetual*                             | EUR                          | 4 600 000                        | 4 600 000  | %                   | 101.813      | 4 683 398.00                    | 2.16               |
| 3.75 % ELM BV for Firmenich International SA 2020/<br>perpetual* | EUR                          | 4 510 000                        | 690 000  | %                   | 98.158       | 4 426 925.80                    | 2.04               |
| 1.625 % EnBW Energie Baden-Wuerttemberg AG<br>2019/2079*         | EUR                          | 6 200 000                        |  | %                   | 90.128       | 5 587 936.00                    | 2.57               |
| 1.125 % EnBW Energie Baden-Wuerttemberg AG<br>2019/2079*         | EUR                          | 200 000                          |  | %                   | 97.872       | 195 744.00                      | 0.09               |
| 1.875 % EnBW Energie Baden-Wuerttemberg AG<br>2020/2080*         | EUR                          | 2 100 000                        | 1 500 000  | %                   | 93.556       | 1 964 676.00                    | 0.90               |
| 3.375 % Enel SpA 2018/perpetual*                                 | EUR                          | 4 900 000                        |  | %                   | 95.437       | 4 676 413.00                    | 2.15               |
| 2.25 % Enel SpA 2020/perpetual*                                  | EUR                          | 1 890 000                        |  | %                   | 91.733       | 1 733 753.70                    | 0.80               |
| 1.875 % Enel SpA 2021/perpetual*                                 | EUR                          | 3 380 000                        |  | %                   | 79.374       | 2 682 841.20                    | 1.23               |
| 6.375 % Enel SpA (MTN) 2023/perpetual*                           | EUR                          | 1 040 000                        | 1 040 000  | %                   | 104.736      | 1 089 254.40                    | 0.50               |
| 6.625 % Enel SpA (MTN) 2023/perpetual*                           | EUR                          | 630 000                          | 630 000  | %                   | 106.594      | 671 542.20                      | 0.31               |
| 3.25 % Engie SA 2019/perpetual*                                  | EUR                          | 2 800 000                        |  | %                   | 98.817       | 2 766 876.00                    | 1.27               |
| 1.625 % Engie SA 2019/perpetual*                                 | EUR                          | 1 000 000                        |  | %                   | 96.347       | 963 470.00                      | 0.44               |
| 1.50 % Engie SA 2020/perpetual*                                  | EUR                          | 1 900 000                        |  | %                   | 88.341       | 1 678 479.00                    | 0.77               |
| 1.875 % Engie SA 2021/perpetual*                                 | EUR                          | 400 000                          |  | %                   | 83.225       | 332 900.00                      | 0.15               |
| 2.625 % Eni SpA 2020/perpetual*                                  | EUR                          | 1 740 000                        | 300 000  | %                   | 96.136       | 1 672 766.40                    | 0.77               |
| 3.375 % Eni SpA 2020/perpetual*                                  | EUR                          | 4 300 000                        |  | %                   | 91.909       | 3 952 087.00                    | 1.82               |
| 2.00 % Eni SpA 2021/perpetual*                                   | EUR                          | 2 960 000                        |  | %                   | 91.447       | 2 706 831.20                    | 1.25               |
| 2.75 % Eni SpA 2021/perpetual*                                   | EUR                          | 2 080 000                        | 1 500 000  | %                   | 86.111       | 1 791 108.80                    | 0.82               |
| 2.625 % Euroclear Investments SA 2018/2048*                      | EUR                          | 900 000                          | 700 000  | %                   | 92.875       | 835 875.00                      | 0.38               |
| 1.375 % Euroclear Investments SA 2021/2051*                      | EUR                          | 1 000 000                        |  | %                   | 79.2         | 792 000.00                      | 0.36               |
| 6.75 % Eurofins Scientific SE 2023/perpetual*                    | EUR                          | 1 790 000                        | 1 790 000  | %                   | 104.104      | 1 863 461.60                    | 0.86               |
| 1.50 % Grand City Properties SA (MTN) 2020/perpetual*            | EUR                          | 1 900 000                        |  | %                   | 46.301       | 879 719.00                      | 0.41               |
| 3.248 % Heimstaden Bostad AB 2019/perpetual*                     | EUR                          | 1 700 000                        |  | %                   | 52.214       | 887 638.00                      | 0.41               |
| 3.375 % Heimstaden Bostad AB 2020/perpetual*                     | EUR                          | 400 000                          |  | %                   | 42.347       | 169 388.00                      | 0.08               |
| 4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual*              | EUR                          | 1 500 000                        | 1 500 000  | %                   | 100.983      | 1 514 745.00                    | 0.70               |
| 2.25 % Iberdrola International BV 2020/perpetual*                | EUR                          | 4 600 000                        |  | %                   | 89.463       | 4 115 298.00                    | 1.89               |
| 1.825 % Iberdrola International BV 2021/perpetual*               | EUR                          | 3 700 000                        |  | %                   | 85.361       | 3 158 357.00                    | 1.45               |
| 3.625 % Infineon Technologies AG 2019/perpetual*                 | EUR                          | 1 600 000                        |  | %                   | 96.001       | 1 536 016.00                    | 0.71               |
| 2.85 % Koninklijke FrieslandCampina NV 2020/<br>perpetual*       | EUR                          | 4 260 000                        |  | %                   | 92.39        | 3 935 814.00                    | 1.81               |
| 6.00 % Koninklijke KPN NV 2022/perpetual*                        | EUR                          | 700 000                          |  | %                   | 103.522      | 724 654.00                      | 0.33               |
| 1.625 % Merck KGaA 2019/2079*                                    | EUR                          | 700 000                          |  | %                   | 97.564       | 682 948.00                      | 0.31               |
| 1.625 % Merck KGaA 2020/2080*                                    | EUR                          | 300 000                          |  | %                   | 93.07        | 279 210.00                      | 0.13               |
| 2.374 % Naturgy Finance BV 2021/perpetual*                       | EUR                          | 900 000                          |  | %                   | 91.484       | 823 356.00                      | 0.38               |
| 6.25 % OMV AG 2015/perpetual*                                    | EUR                          | 100 000                          |  | %                   | 103.761      | 103 761.00                      | 0.05               |
| 2.50 % OMV AG 2020/perpetual*                                    | EUR                          | 1 700 000                        | 700 000  | %                   | 94.429       | 1 605 293.00                    | 0.74               |
| 2.875 % OMV AG 2020/perpetual*                                   | EUR                          | 3 500 000                        |  | %                   | 88.76        | 3 106 600.00                    | 1.43               |
| 5.00 % Orange SA (MTN) 2014/perpetual*                           | EUR                          | 3 400 000                        |  | %                   | 102.302      | 3 478 268.00                    | 1.60               |
| 1.375 % Orange SA (MTN) 2021/perpetual*                          | EUR                          | 600 000                          |  | %                   | 85.517       | 513 102.00                      | 0.24               |
| 5.375 % Orange SA (MTN) 2023/perpetual*                          | EUR                          | 800 000                          | 800 000  | %                   | 104.89       | 839 120.00                      | 0.39               |
| 2.25 % Orsted AS 2017/3017*                                      | EUR                          | 200 000                          |  | %                   | 97.846       | 195 692.00                      | 0.09               |
| 1.50 % Orsted AS 2021/3021*                                      | EUR                          | 260 000                          |  | %                   | 76.895       | 199 927.00                      | 0.09               |
| 5.25 % Orsted AS 2022/3022*                                      | EUR                          | 500 000                          |  | %                   | 100.182      | 500 910.00                      | 0.23               |
| 4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual*                 | EUR                          | 1 620 000                        |  | %                   | 67.74        | 1 097 388.00                    | 0.51               |

## DWS Invest Corporate Hybrid Bonds

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals<br>in the reporting period | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|--|--------------|---------------------------------|--------------------|
| 4.625 % Redeia Corp., SA 2023/perpetual*                        | EUR                          | 5 400 000                        | 5 400 000  |  | % 102.016    | 5 508 864.00                    | 2.54               |
| 2.875 % Samhallsbyggnadsbolaget i Norden AB 2021/<br>perpetual* | EUR                          | 1 670 000                        |  |  | % 16.318     | 272 510.60                      | 0.13               |
| 2.875 % SES SA 2021/perpetual*                                  | EUR                          | 700 000                          | 700 000  |  | % 91.16      | 638 120.00                      | 0.29               |
| 1.875 % Southern Co. 2021/2081*                                 | EUR                          | 7 810 000                        |  |  | % 86.004     | 6 716 912.40                    | 3.09               |
| 4.00 % SSE PLC 2022/perpetual*                                  | EUR                          | 6 860 000                        |  |  | % 97.137     | 6 663 598.20                    | 3.07               |
| 1.50 % Stedin Holding NV 2021/perpetual*                        | EUR                          | 5 040 000                        |  | 1 000 000                                      | % 90.036     | 4 537 814.40                    | 2.09               |
| 2.376 % Telefonica Europe BV 2021/perpetual*                    | EUR                          | 1 200 000                        |  |  | % 87.09      | 1 045 080.00                    | 0.48               |
| 7.125 % Telefonica Europe BV 2022/perpetual*                    | EUR                          | 1 100 000                        |  |  | % 108.128    | 1 189 408.00                    | 0.55               |
| 1.375 % Telia Co. AB 2020/2081*                                 | EUR                          | 430 000                          |  |  | % 93.132     | 400 467.60                      | 0.18               |
| 2.75 % Telia Co. AB 2022/2083*                                  | EUR                          | 1 000 000                        |  |  | % 92.198     | 921 980.00                      | 0.42               |
| 4.625 % Telia Co., AB 2022/2082*                                | EUR                          | 3 280 000                        |  |  | % 99.916     | 3 277 244.80                    | 1.51               |
| 2.125 % TenneT Holding BV (MTN) 2022/2029                       | EUR                          | 2 000 000                        | 2 000 000  |  | % 96.562     | 1 931 240.00                    | 0.89               |
| 2.375 % Terna - Rete Elettrica Nazionale 2022/perpetual*        | EUR                          | 490 000                          |  | 1 800 000                                      | % 89.803     | 440 034.70                      | 0.20               |
| 2.625 % TotalEnergies SE (MTN) 2015/perpetual*                  | EUR                          | 2 100 000                        |  |  | % 97.855     | 2 054 955.00                    | 0.95               |
| 3.369 % TotalEnergies SE (MTN) 2016/perpetual*                  | EUR                          | 2 000 000                        |  |  | % 97.677     | 1 953 540.00                    | 0.90               |
| 2.00 % TotalEnergies SE 2020/perpetual*                         | EUR                          | 4 000 000                        |  |  | % 84.572     | 3 382 880.00                    | 1.56               |
| 2.125 % TotalEnergies SE 2021/perpetual*                        | EUR                          | 1 630 000                        |  |  | % 80.305     | 1 308 971.50                    | 0.60               |
| 3.25 % TotalEnergies SE 2022/perpetual*                         | EUR                          | 2 710 000                        |  |  | % 82.852     | 2 245 289.20                    | 1.03               |
| 2.875 % Unibail-Rodamco-Westfield SE 2018/perpetual*            | EUR                          | 1 300 000                        |  |  | % 88.292     | 1 147 796.00                    | 0.53               |
| 7.25 % Unibail-Rodamco-Westfield SE 2023/perpetual*             | EUR                          | 3 200 000                        | 3 200 000  |  | % 99.986     | 3 199 552.00                    | 1.47               |
| 5.993 % Veolia Environnement SA 2023/perpetual*                 | EUR                          | 1 300 000                        | 1 300 000  |  | % 105.211    | 1 367 743.00                    | 0.63               |
| 4.625 % Volkswagen International Finance NV 2014/<br>perpetual* | EUR                          | 1 100 000                        |  |  | % 99.495     | 1 094 445.00                    | 0.50               |
| 3.875 % Volkswagen International Finance NV 2017/<br>perpetual* | EUR                          | 1 800 000                        |  |  | % 95.683     | 1 722 294.00                    | 0.79               |
| 3.50 % Volkswagen International Finance NV 2020/<br>perpetual*  | EUR                          | 2 400 000                        |  |  | % 97.405     | 2 337 720.00                    | 1.08               |
| 3.875 % Volkswagen International Finance NV 2020/<br>perpetual* | EUR                          | 2 400 000                        |  |  | % 91.97      | 2 207 280.00                    | 1.02               |
| 3.748 % Volkswagen International Finance NV 2022/<br>perpetual* | EUR                          | 1 800 000                        |  |  | % 93.985     | 1 691 730.00                    | 0.78               |
| 4.375 % Volkswagen International Finance NV 2022/<br>perpetual* | EUR                          | 3 100 000                        |  |  | % 90.857     | 2 816 567.00                    | 1.30               |
| 7.50 % Volkswagen International Finance NV 2023/<br>perpetual*  | EUR                          | 600 000                          | 600 000  |  | % 108.929    | 653 574.00                      | 0.30               |
| 7.875 % Volkswagen International Finance NV 2023/<br>perpetual* | EUR                          | 300 000                          | 300 000  |  | % 112.82     | 338 460.00                      | 0.16               |
| 3.00 % Wintershall Dea Finance 2 BV 2021/perpetual*             | EUR                          | 500 000                          |  |  | % 87.504     | 437 520.00                      | 0.20               |
| 0.84 % Wintershall Dea Finance BV (MTN) 2019/2025               | EUR                          | 2 000 000                        | 2 000 000  |  | % 95.382     | 1 907 640.00                    | 0.88               |
| 4.25 % BP Capital Markets PLC 2020/perpetual*                   | GBP                          | 3 860 000                        | 700 000  |  | % 94.087     | 4 177 669.54                    | 1.92               |
| 8.375 % British Telecommunications PLC<br>(MTN) 2023/2083*      | GBP                          | 2 890 000                        | 2 890 000  |  | % 105.87     | 3 519 556.28                    | 1.62               |
| 5.25 % Centrica PLC 2015/2075*                                  | GBP                          | 1 700 000                        | 1 000 000  |  | % 98.98      | 1 935 590.71                    | 0.89               |
| 6.00 % Electricite de France SA (MTN) 2013/perpetual*           | GBP                          | 1 200 000                        |  |  | % 97.637     | 1 347 760.83                    | 0.62               |
| 5.625 % NGG Finance PLC 2013/2073*                              | GBP                          | 2 000 000                        | 1 000 000  |  | % 98.827     | 2 273 645.58                    | 1.05               |
| 2.50 % Orsted AS 2021/3021*                                     | GBP                          | 3 530 000                        |  |  | % 66.576     | 2 703 395.35                    | 1.24               |
| 6.875 % Vattenfall AB 2023/2083*                                | GBP                          | 1 040 000                        | 1 040 000  |  | % 100.666    | 1 204 296.18                    | 0.55               |
| 4.875 % Vodafone Group PLC 2018/2078*                           | GBP                          | 800 000                          |  |  | % 97.562     | 897 817.03                      | 0.41               |
| 4.875 % BP Capital Markets PLC 2020/perpetual*                  | USD                          | 170 000                          |  |  | % 94.174     | 144 621.26                      | 0.07               |
| 6.25 % Enbridge, Inc. 2018/2078*                                | USD                          | 500 000                          |  |  | % 92.87      | 419 466.86                      | 0.19               |
| 6.25 % Rakuten Group, Inc. -Reg- 2021/perpetual*                | USD                          | 400 000                          |  |  | % 69.836     | 252 343.17                      | 0.12               |

### Total securities portfolio

197 911 355.59 91.06

### Derivatives

(Minus signs denote short positions)

### Currency derivatives

Receivables/payables

-83 617.29 -0.04

### Forward currency transactions

#### Forward currency transactions (long)

#### Open positions

CHF/EUR 3.4 million 125 380.92 0.06  
SGD/EUR 1.6 million 1 504.09 0.00  
USD/EUR 20.8 million -202 947.19 -0.10

#### Closed positions

USD/EUR 7.4 million -25 665.23 -0.01

### Forward currency transactions (short)

#### Open positions

EUR/GBP 15.8 million 18 110.12 0.01

## DWS Invest Corporate Hybrid Bonds

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals<br>in the reporting period | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|--|--------------|---------------------------------|--------------------|
| <b>Swaps</b>   |                              |                                  |  |  |              | <b>-795 442.40</b>              | <b>-0.37</b>       |
| Receivables/payables                                   |                              |                                  |  |  |              |                                 |                    |
| <b>Credit default swaps</b>                            |                              |                                  |  |  |              |                                 |                    |
| <b>Protection buyer</b>                                |                              |                                  |  |  |              |                                 |                    |
| iTraxx Europe / 1% / 20/12/2028 (OTC) (GS) .....       |                              |                                  |  |  |              | -795 442.40                     | -0.37              |
| <b>Cash at bank</b>                                    |                              |                                  |  |  |              | <b>17 358 674.31</b>            | <b>7.99</b>        |
| <b>Demand deposits at Depositary</b>                   |                              |                                  |  |  |              |                                 |                    |
| EUR deposits .....                                     |                              |                                  |  |  |              | 11 323 657.44                   | 5.21               |
| Deposits in other EU/EEA currencies                    |                              |                                  |  |  |              |                                 |                    |
| Swedish krona .....                                    |                              |                                  |  |  |              | 48.51                           | 0.00               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |  |              |                                 |                    |
| British pound .....                                    |                              |                                  |  |  |              | 150 144.50                      | 0.07               |
| Swiss franc .....                                      |                              |                                  |  |  |              | 136 447.54                      | 0.06               |
| Singapore dollar .....                                 |                              |                                  |  |  |              | 12 162.87                       | 0.01               |
| U.S. dollar .....                                      |                              |                                  |  |  |              | 5 736 213.45                    | 2.64               |
| <b>Other assets</b>                                    |                              |                                  |  |  |              | <b>3 166 510.88</b>             | <b>1.45</b>        |
| Interest receivable .....                              |                              |                                  |  |  |              | 3 132 833.18                    | 1.44               |
| Receivables from exceeding the expense cap .....       |                              |                                  |  |  |              | 28 788.17                       | 0.01               |
| Other receivables .....                                |                              |                                  |  |  |              | 4 889.53                        | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |  |              | <b>202 450.06</b>               | <b>0.09</b>        |
| <b>Total assets**</b>                                  |                              |                                  |  |  |              | <b>172 074 212.30</b>           | <b>100.45</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |  |              | <b>-267 786.23</b>              | <b>-0.11</b>       |
| Liabilities from cost items .....                      |                              |                                  |  |  |              | -251 119.55                     | -0.10              |
| Additional other liabilities .....                     |                              |                                  |  |  |              | -16 666.68                      | -0.01              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |  |              | <b>-152 458.30</b>              | <b>-0.07</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |  |              | <b>-1 444 299.35</b>            | <b>-0.66</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |  |              | <b>217 339 686.62</b>           | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class CHF FCH .....   | CHF                | 113.75  |
| Class CHF LCH .....   | CHF                | 110.87  |
| Class FC .....  | EUR                | 117.52  |
| Class FC10 .....  | EUR                | 95.94   |
| Class FD .....  | EUR                | 92.23   |
| Class LC .....  | EUR                | 114.30  |
| Class LD .....  | EUR                | 94.57   |
| Class TFC .....   | EUR                | 101.52  |
| Class TFD .....   | EUR                | 88.26   |
| Class XC .....  | EUR                | 124.80  |
| Class XD .....  | EUR                | 98.34   |
| Class SGD LDMH .....  | SGD                | 9.06  |
| Class USD FCH50 .....   | USD                | 107.51  |
| Class USD FCH .....   | USD                | 139.64  |
| Class USD FDH .....   | USD                | 108.13  |
| Class USD FDQH .....  | USD                | 97.46   |
| Class USD LCH .....   | USD                | 136.06  |
| Class USD LDMH .....  | USD                | 94.23   |

## DWS Invest Corporate Hybrid Bonds

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share in the respective currency |
|--|--------------------|--|
| <b>Number of shares outstanding</b>                        |                    |  |
| Class CHF FCH  | Count              | 20 360.156   |
| Class CHF LCH  | Count              | 10 116.523   |
| Class FC   | Count              | 315 898.308  |
| Class FC10   | Count              | 120 250.000  |
| Class FD   | Count              | 10 429.977   |
| Class LC   | Count              | 334 715.183  |
| Class LD   | Count              | 55 100.909   |
| Class TFC  | Count              | 231 329.741  |
| Class TFD  | Count              | 121 119.340  |
| Class XC   | Count              | 367 861.661  |
| Class XD   | Count              | 143 349.012  |
| Class SGD LDMH   | Count              | 169 871.000  |
| Class USD FCH50  | Count              | 100.000  |
| Class USD FCH  | Count              | 94 381.480   |
| Class USD FDH  | Count              | 13 689.034   |
| Class USD FDQH   | Count              | 85 491.418   |
| Class USD LCH  | Count              | 23 197.874   |
| Class USD LDMH   | Count              | 19 692.742   |

**Presentation of the maximum limit** (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  | % | 1.301 |
| Highest market risk exposure | % | 4.568 |
| Average market risk exposure | % | 2.240 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 **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 0.1, 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 35 414 068.92 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

GS = Goldman Sachs AG

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, Deutsche Bank AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA and UBS AG.

### Exchange rates (indirect quotes)

| As of December 29, 2023 |     |           |         |
|-------------------------|-----|-----------|---------|
| Swiss franc             | CHF | 0.927777  | = EUR 1 |
| British pound           | GBP | 0.869326  | = EUR 1 |
| Swedish krona           | SEK | 11.127513 | = EUR 1 |
| Singapore dollar        | SGD | 1.461019  | = EUR 1 |
| U.S. dollar             | USD | 1.107000  | = 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.

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

### Footnotes

\* Floating interest rate

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

## DWS Invest Corporate Hybrid Bonds

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

| I. Income   |                          |
|---|--------------------------|
| 1. Interest from securities (before withholding tax) . . . . .                      | EUR 7 525 411.22         |
| 2. Income from swap transactions . . . . .  | EUR 7 499.67             |
| 3. Interest from investments of liquid assets<br>(before withholding tax) . . . . . | EUR 269 601.23           |
| 4. Income from securities loans . . . . .   | EUR 119 088.59           |
| 5. Other income . . . . .   | EUR 781.08               |
| <b>Total income . . . . .</b>   | <b>EUR 7 922 381.79</b>  |
| II. Expenses  |                          |
| 1. Expenses from swap transactions . . . . .  | EUR -139 413.32          |
| 2. Management fee . . . . .   | EUR -1 147 820.73        |
| thereof:  |                          |
| Basic management fee . . . . .  | EUR -1 131 092.27        |
| Income from expense cap. . . . .  | EUR 31 691.77            |
| Administration fee . . . . .  | EUR -48 420.23           |
| 3. Depository fee . . . . .   | EUR -11 913.39           |
| 4. Auditing, legal and publication costs . . . . .                                  | EUR -46 586.12           |
| 5. Taxe d'abonnement . . . . .  | EUR -107 080.47          |
| 6. Other expenses . . . . .   | EUR -112 033.37          |
| thereof:  |                          |
| Performance-based fee from<br>securities lending income . . . . .                   | EUR -39 696.20           |
| Other . . . . .   | EUR -72 337.17           |
| <b>Total expenses . . . . .</b>   | <b>EUR -1 564 847.40</b> |
| <b>III. Net investment income . . . . .</b>   | <b>EUR 6 357 534.39</b>  |
| IV. Sale transactions   |                          |
| Realized gains/losses . . . . .   | EUR -3 980 971.13        |
| <b>Capital gains/losses . . . . .</b>   | <b>EUR -3 980 971.13</b> |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                               | <b>EUR 2 376 563.26</b>  |

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                           |                                      |
|---------------------------|--------------------------------------|
| Class CHF FCH 0.76% p.a., | Class CHF LCH 1.05% p.a.,            |
| Class FC 0.73% p.a.,      | Class FC10 0.51% p.a.,               |
| Class FD 0.73% p.a.,      | Class LC 1.03% p.a.,                 |
| Class LD 1.03% p.a.,      | Class TFC 0.73% p.a.,                |
| Class TFD 0.75% p.a.,     | Class XC 0.28% p.a.,                 |
| Class XD 0.28% p.a.,      | Class SGD LDMH 1.06% p.a.,           |
| Class USD FCH 0.76% p.a., | Class USD FCH50 0.21% <sup>1</sup> , |
| Class USD FDH 0.77% p.a., | Class USD FDQH 0.76% p.a.,           |
| Class USD LCH 1.06% p.a., | Class USD LDMH 1.06% p.a.            |

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

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

|                            |                                       |
|----------------------------|---------------------------------------|
| Class CHF FCH 0.019% p.a., | Class CHF LCH 0.021% p.a.,            |
| Class FC 0.020% p.a.,      | Class FC10 0.019% p.a.,               |
| Class FD 0.019% p.a.,      | Class LC 0.019% p.a.,                 |
| Class LD 0.019% p.a.,      | Class TFC 0.020% p.a.,                |
| Class TFD 0.008% p.a.,     | Class XC 0.017% p.a.,                 |
| Class XD 0.019% p.a.,      | Class SGD LDMH 0.019% p.a.,           |
| Class USD FCH 0.014% p.a., | Class USD FCH50 0.000% <sup>1</sup> , |
| Class USD FDH 0.011% p.a., | Class USD FDQH 0.019% p.a.,           |
| Class USD LCH 0.020% p.a., | Class USD LDMH 0.019% p.a.            |

of the average net asset value of the respective share class.

<sup>1</sup> Annualization has not been performed for share classes launched during the year.

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 418.68.

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 2023

| I. Value of the fund's net assets at the beginning of the fiscal year . . . . . |     | EUR           | 171 309 118.26 |
|---|-----|---------------|----------------|
| 1. Distribution for the previous year / Interim distribution . . . . .          | EUR | -940 401.95   |                |
| 2. Net inflows . . . . .  | EUR | 29 870 677.68 |                |
| 3. Income adjustment . . . . .  | EUR | -134 105.41   |                |
| 4. Net investment income . . . . .  | EUR | 6 357 534.39  |                |
| 5. Realized gains/losses . . . . .  | EUR | -3 980 971.13 |                |
| 6. Net change in unrealized appreciation/depreciation . . . . .                 | EUR | 14 857 834.78 |                |
| II. Value of the fund's net assets at the end of the fiscal year . . . . .      |     | EUR           | 217 339 686.62 |

### Summary of gains/losses 2023

| Realized gains/losses (incl. income adjustment) . . . . .                   |     | EUR           | -3 980 971.13 |
|---|-----|---------------|---------------|
| from:   |     |               |               |
| Securities transactions . . . . .   | EUR | -3 532 194.40 |               |
| (Forward) currency transactions . . . . .                                   | EUR | -809 903.04   |               |
| Derivatives and other financial futures transactions <sup>2</sup> . . . . . | EUR | 361 126.31    |               |

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.



## DWS Invest Corporate Hybrid Bonds

### Details on the distribution policy\*

#### Class CHF FCH

The income for the fiscal year is reinvested.

#### Class CHF LCH

The income for the fiscal year is reinvested.

#### Class FC

The income for the fiscal year is reinvested.

#### Class FC10

The income for the fiscal year is reinvested.

#### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.60      |

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.40      |

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.48      |

#### Class XC

The income for the fiscal year is reinvested.

#### Class XD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.19      |

#### Class SGD LDMH

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | SGD      | 0.03      |
| Interim distribution | February 16, 2023  | SGD      | 0.03      |
| Interim distribution | March 16, 2023     | SGD      | 0.03      |
| Interim distribution | April 20, 2023     | SGD      | 0.03      |
| Interim distribution | May 17, 2023       | SGD      | 0.03      |
| Interim distribution | June 19, 2023      | SGD      | 0.03      |
| Interim distribution | July 18, 2023      | SGD      | 0.03      |
| Interim distribution | August 16, 2023    | SGD      | 0.03      |
| Interim distribution | September 18, 2023 | SGD      | 0.03      |
| Interim distribution | October 18, 2023   | SGD      | 0.03      |
| Interim distribution | November 16, 2023  | SGD      | 0.03      |
| Interim distribution | December 18, 2023  | SGD      | 0.03      |

#### Class USD FCH

The income for the fiscal year is reinvested.

#### Class USD FDH

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | USD      | 3.06      |

#### Class USD FDQH

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | USD      | 0.91      |
| Interim distribution | April 20, 2023   | USD      | 0.91      |
| Interim distribution | July 18, 2023    | USD      | 0.91      |
| Interim distribution | October 18, 2023 | USD      | 0.91      |

#### Class USD LCH

The income for the fiscal year is reinvested.

#### Class USD LDMH

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | USD      | 0.29      |
| Interim distribution | February 16, 2023  | USD      | 0.29      |
| Interim distribution | March 16, 2023     | USD      | 0.29      |
| Interim distribution | April 20, 2023     | USD      | 0.29      |
| Interim distribution | May 17, 2023       | USD      | 0.29      |
| Interim distribution | June 20, 2023      | USD      | 0.29      |
| Interim distribution | July 18, 2023      | USD      | 0.29      |
| Interim distribution | August 16, 2023    | USD      | 0.29      |
| Interim distribution | September 18, 2023 | USD      | 0.29      |
| Interim distribution | October 18, 2023   | USD      | 0.29      |
| Interim distribution | November 16, 2023  | USD      | 0.29      |
| Interim distribution | December 18, 2023  | USD      | 0.29      |

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest Corporate Hybrid Bonds

### 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                |                 | 2023           | 2022   | 2021 | 2021            |     |        |
|---|-----------------|----------------|--------|------|-----------------|-----|--------|
| 2023  | EUR             | 217 339 686.62 |        |      | Class CHF FCH   | CHF | 127.40 |
| 2022  | EUR             | 171 309 118.26 |        |      | Class CHF LCH   | CHF | 124.85 |
| 2021  | EUR             | 193 649 794.42 |        |      | Class FC        | EUR | 128.35 |
| Net asset value per share at the end of the fiscal year |                 |                |        |      | Class FC10      | EUR | 104.34 |
| 2023  | Class CHF FCH   | CHF            | 113.75 |      | Class FD        | EUR | 105.85 |
|   | Class CHF LCH   | CHF            | 110.87 |      | Class LC        | EUR | 125.59 |
|   | Class FC        | EUR            | 117.52 |      | Class LD        | EUR | 108.47 |
|   | Class FC10      | EUR            | 95.94  |      | Class TFC       | EUR | 110.87 |
|   | Class FD        | EUR            | 92.23  |      | Class TFD       | EUR | 101.30 |
|   | Class LC        | EUR            | 114.30 |      | Class XC        | EUR | 135.09 |
|   | Class LD        | EUR            | 94.57  |      | Class XD        | EUR | 112.94 |
|   | Class TFC       | EUR            | 101.52 |      | Class SGD LDMH  | SGD | 10.56  |
|   | Class TFD       | EUR            | 88.26  |      | Class USD FCH50 | USD | -      |
|   | Class XC        | EUR            | 124.80 |      | Class USD FCH   | USD | 146.46 |
|   | Class XD        | EUR            | 98.34  |      | Class USD FDH   | USD | 119.05 |
|   | Class SGD LDMH  | SGD            | 9.06   |      | Class USD FDQH  | USD | 111.35 |
|   | Class USD FCH50 | USD            | 107.51 |      | Class USD LCH   | USD | 143.63 |
|   | Class USD FCH   | USD            | 139.64 |      | Class USD LDMH  | USD | 108.44 |
|   | Class USD FDH   | USD            | 108.13 |      |                 |     |        |
|   | Class USD FDQH  | USD            | 97.46  |      |                 |     |        |
|   | Class USD LCH   | USD            | 136.06 |      |                 |     |        |
|   | Class USD LDMH  | USD            | 94.23  |      |                 |     |        |
| 2022  | Class CHF FCH   | CHF            | 106.37 |      |                 |     |        |
|   | Class CHF LCH   | CHF            | 103.98 |      |                 |     |        |
|   | Class FC        | EUR            | 107.70 |      |                 |     |        |
|   | Class FC10      | EUR            | 87.73  |      |                 |     |        |
|   | Class FD        | EUR            | 86.77  |      |                 |     |        |
|   | Class LC        | EUR            | 105.06 |      |                 |     |        |
|   | Class LD        | EUR            | 88.94  |      |                 |     |        |
|   | Class TFC       | EUR            | 93.03  |      |                 |     |        |
|   | Class TFD       | EUR            | 83.04  |      |                 |     |        |
|   | Class XC        | EUR            | 113.86 |      |                 |     |        |
|   | Class XD        | EUR            | 92.51  |      |                 |     |        |
|   | Class SGD LDMH  | SGD            | 8.60   |      |                 |     |        |
|   | Class USD FCH50 | USD            | -      |      |                 |     |        |
|   | Class USD FCH   | USD            | 125.50 |      |                 |     |        |
|   | Class USD FDH   | USD            | 99.78  |      |                 |     |        |
|   | Class USD FDQH  | USD            | 91.11  |      |                 |     |        |
|   | Class USD LCH   | USD            | 122.72 |      |                 |     |        |
|   | Class USD LDMH  | USD            | 88.41  |      |                 |     |        |

### 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 87.33% of all transactions. The total volume was EUR 1 313 217 909.07.

## DWS Invest Corporate Hybrid Bonds

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest Credit Opportunities

### Investment objective and performance in the reporting period

The sub-fund DWS Invest Credit Opportunities seeks to achieve sustained capital appreciation. To this end, it can invest worldwide in government bonds, bonds of quasi-government issuers (e.g., central banks, government authorities, local authorities and supranational institutions), asset-backed securities and asset-backed bonds, as well as in corporate bonds and bonds of issuers from emerging markets. Derivatives may be used for investment purposes. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG factors) are taken into consideration alongside the financial performance.\*

In the twelve months through the end of December 2023, the sub-fund DWS Invest Credit Opportunities recorded an appreciation of 6.8% per share (FC share class; BVI method; in euro).

### Investment policy in the reporting period

In line with its investment policy, the portfolio management invested predominantly in corporate bonds and financials (bonds issued by financial service providers). In terms of region, the sub-fund was globally positioned, although interest-bearing instruments from the United States and from Europe were the main focus of investment. Most of the issues held in the portfolio had investment-grade status as of the end of December 2023.

### DWS Invest Credit Opportunities

Performance of share class (in EUR)

| Share class | ISIN         | 1 year | 3 years | Since inception <sup>1</sup> |
|-------------|--------------|--------|---------|------------------------------|
| Class FC    | LU1968688876 | 6.8%   | -0.7%   | 5.9%                         |
| Class FD    | LU2715966698 | -      | -       | 0.3%                         |
| Class LC    | LU2715966771 | -      | -       | 0.3%                         |
| Class LD    | LU2715966854 | -      | -       | 0.3%                         |
| Class TFC   | LU2715966342 | -      | -       | 0.3%                         |
| Class TFD   | LU2715966425 | -      | -       | 0.3%                         |

<sup>1</sup> Class FC launched on April 30, 2019 / Classes FD, LC, LD, TFC and TFD launched on December 15, 2023

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

As of: December 31, 2023

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central

banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

In the face of the higher inflation rates and the resulting risk of a further rise in interest rates, the portfolio management reduced the interest rate risks in the sub-fund portfolio during the first quarter of 2023. In addition, the credit risks were reduced noticeably within the bond portfolio in the second quarter of 2023 in the face of what the portfolio management considered to be significantly increased market risks, more constrictive financing conditions and low risk premiums, especially in relation to high-yield bonds. As the year progressed, the average portfolio duration was gradually increased again and, in the fourth quarter of 2023, the credit risk was also slightly raised due to reduced

hedging. Overall, the sub-fund benefited from the growth in the yield from the corporate bonds, whereas hedging negatively impacted the portfolio's returns with respect to both interest and loans.

### **Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest Credit Opportunities

### Statement of net assets as of December 31, 2023

|                                    | Amount in EUR         | % of net assets |
|------------------------------------|-----------------------|-----------------|
| <b>I. Assets</b>                   |                       |                 |
| <b>1. Bonds (issuers)</b>          |                       |                 |
| Companies                          | 110 796 782.95        | 93.48           |
| <b>Total bonds</b>                 | <b>110 796 782.95</b> | <b>93.48</b>    |
| <b>2. Investment fund units</b>    |                       |                 |
| Bond funds                         | 4 304 877.30          | 3.63            |
| <b>Total investment fund units</b> | <b>4 304 877.30</b>   | <b>3.63</b>     |
| <b>3. Derivatives</b>              | <b>-2 153 947.00</b>  | <b>-1.82</b>    |
| <b>4. Cash at bank</b>             | <b>4 004 772.35</b>   | <b>3.38</b>     |
| <b>5. Other assets</b>             | <b>1 750 865.27</b>   | <b>1.48</b>     |
| <b>II. Liabilities</b>             |                       |                 |
| <b>1. Other liabilities</b>        | <b>-179 293.85</b>    | <b>-0.15</b>    |
| <b>III. Net assets</b>             | <b>118 524 057.02</b> | <b>100.00</b>   |

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

# DWS Invest Credit Opportunities

## Investment portfolio – December 31, 2023

| Security name                           | Count/<br>units/<br>currency  | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |      |
|---|---|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|------|
| <b>Securities traded on an exchange</b> |   |                                  |  |                     |          |              | <b>110 796 782.95</b>           | <b>93.48</b>       |      |
| <b>Interest-bearing securities</b>      |   |                                  |  |                     |          |              |                                 |                    |      |
| 4.375                                   | % ABN AMRO Bank NV (MTN) 2023/2028  | EUR                              | 700 000  | 700 000             | %        | 103.787      | 726 509.00                      | 0.61               |      |
| 5.625                                   | % Accentro Real Estate AG (MTN) 2020/2026*                                      | EUR                              | 396 000  | 396 000             | %        | 37.65        | 149 094.00                      | 0.13               |      |
| 2.625                                   | % Accor SA 2019/perpetual*  | EUR                              | 300 000  | 1 100 000           | 800 000  | %            | 97.743                          | 293 229.00         | 0.25 |
| 4.25                                    | % Achmea BV (MTN) 2015/perpetual*   | EUR                              | 100 000  | 100 000             |          | %            | 99.328                          | 99 328.00          | 0.08 |
| 4.25                                    | % Aena SME SA (MTN) 2023/2030   | EUR                              | 500 000  | 500 000             |          | %            | 106.415                         | 532 075.00         | 0.45 |
| 5.00                                    | % Agps Bondco PLC (MTN) 2021/2027   | EUR                              | 1 000 000  | 1 000 000           |          | %            | 33.648                          | 336 480.00         | 0.28 |
| 0.88                                    | % AIA Group Ltd (MTN) 2021/2033*  | EUR                              | 100 000  |                     | 200 000  | %            | 85.374                          | 85 374.00          | 0.07 |
| 4.625                                   | % AIB Group PLC (MTN) 2023/2029*  | EUR                              | 190 000  | 190 000             |          | %            | 103.282                         | 196 235.80         | 0.17 |
| 1.75                                    | % Akelius Residential Property AB (MTN) 2017/2025                               | EUR                              | 300 000  |                     |          | %            | 97.042                          | 291 126.00         | 0.25 |
| 3.875                                   | % Allwyn International AS -Reg- (MTN) 2020/2027                                 | EUR                              | 350 000  |                     |          | %            | 96.453                          | 337 585.50         | 0.28 |
| 2.25                                    | % Altice Financing SA -Reg- (MTN) 2020/2025                                     | EUR                              | 500 000  | 500 000             |          | %            | 97.449                          | 487 245.00         | 0.41 |
| 8.00                                    | % Altice France Holding SA -Reg- (MTN) 2020/2027                                | EUR                              | 630 000  | 630 000             |          | %            | 57.802                          | 364 152.60         | 0.31 |
| 1.875                                   | % American International Group, Inc. (MTN) 2017/2027                            | EUR                              | 377 000  |                     |          | %            | 95.76                           | 361 015.20         | 0.30 |
| 3.971                                   | % Amprion GmbH (MTN) 2022/2032  | EUR                              | 300 000  | 300 000             | 100 000  | %            | 104.343                         | 313 029.00         | 0.26 |
| 3.875                                   | % Amprion GmbH (MTN) 2023/2028  | EUR                              | 600 000  | 600 000             |          | %            | 103.173                         | 619 038.00         | 0.52 |
| 2.00                                    | % APA Infrastructure Ltd (MTN) 2015/2027  | EUR                              | 1 000 000  | 1 000 000           |          | %            | 95.665                          | 956 650.00         | 0.81 |
| 5.00                                    | % ARD Finance SA -Reg- (MTN) 2019/2027  | EUR                              | 800 000  | 800 000             |          | %            | 50.099                          | 400 792.00         | 0.34 |
| 4.25                                    | % Arkema SA (MTN) 2023/2030   | EUR                              | 400 000  | 400 000             |          | %            | 104.562                         | 418 248.00         | 0.35 |
| 2.875                                   | % Aroundtown SA (MTN) 2019/perpetual*   | EUR                              | 140 000  |                     |          | %            | 35.887                          | 50 241.80          | 0.04 |
| 0.336                                   | % Asahi Group Holdings Ltd (MTN) 2021/2027                                      | EUR                              | 1 000 000  | 1 000 000           |          | %            | 91.177                          | 911 770.00         | 0.77 |
| 5.399                                   | % Assicurazioni Generali SpA (MTN) 2023/2033                                    | EUR                              | 430 000  | 430 000             |          | %            | 106.533                         | 458 091.90         | 0.39 |
| 3.75                                    | % AstraZeneca PLC (MTN) 2023/2032   | EUR                              | 260 000  | 560 000             | 300 000  | %            | 105.344                         | 273 894.40         | 0.23 |
| 3.15                                    | % AT&T, Inc. 2017/2036  | EUR                              | 300 000  |                     |          | %            | 93.327                          | 279 981.00         | 0.24 |
| 7.078                                   | % ATF Netherlands BV 2016/perpetual*  | EUR                              | 200 000  |                     |          | %            | 44.647                          | 89 294.00          | 0.08 |
| 5.101                                   | % Australia & New Zealand Banking Group Ltd (MTN)<br>2023/2033*                 | EUR                              | 340 000  | 340 000             |          | %            | 102.884                         | 349 805.60         | 0.30 |
| 2.00                                    | % Autostrade per l'Italia SpA (MTN) 2021/2030                                   | EUR                              | 400 000  |                     |          | %            | 88.887                          | 355 548.00         | 0.30 |
| 2.625                                   | % Avantor Funding, Inc. -Reg- (MTN) 2020/2025                                   | EUR                              | 340 000  |                     |          | %            | 98.201                          | 333 883.40         | 0.28 |
| 5.50                                    | % AXA SA (MTN) 2023/2043*   | EUR                              | 160 000  | 160 000             |          | %            | 107.324                         | 171 718.40         | 0.15 |
| 8.50                                    | % Banco Comercial Portugues SA (MTN) 2022/2025*EUR                              | EUR                              | 200 000  |                     |          | %            | 103.155                         | 206 310.00         | 0.17 |
| 5.625                                   | % Banco Comercial Portugues SA (MTN) 2023/2026*EUR                              | EUR                              | 600 000  | 600 000             |          | %            | 102.814                         | 616 884.00         | 0.52 |
| 2.00                                    | % Banco de Sabadell SA (MTN) 2020/2030*   | EUR                              | 200 000  |                     |          | %            | 96.408                          | 192 816.00         | 0.16 |
| 5.25                                    | % Banco de Sabadell SA (MTN) 2023/2029*   | EUR                              | 200 000  | 200 000             |          | %            | 103.33                          | 206 660.00         | 0.17 |
| 4.625                                   | % Banco Santander SA (MTN) 2023/2027*   | EUR                              | 800 000  | 800 000             |          | %            | 102.48                          | 819 840.00         | 0.69 |
| 0.694                                   | % Bank of America Corp. (MTN) 2021/2031*  | EUR                              | 300 000  | 300 000             |          | %            | 83.735                          | 251 205.00         | 0.21 |
| 1.875                                   | % Bank of Ireland Group PLC (MTN) 2022/2026*                                    | EUR                              | 450 000  |                     |          | %            | 97.308                          | 437 886.00         | 0.37 |
| 4.875                                   | % Bankinter SA (MTN) 2023/2031*   | EUR                              | 500 000  | 500 000             |          | %            | 104.855                         | 524 275.00         | 0.44 |
| 4.375                                   | % Banque Federative du Credit Mutuel SA (MTN)<br>2023/2030                      | EUR                              | 500 000  | 500 000             |          | %            | 104.05                          | 520 250.00         | 0.44 |
| 4.00                                    | % Bayer AG (MTN) 2023/2026  | EUR                              | 1 090 000  | 1 090 000           |          | %            | 101.459                         | 1 105 903.10       | 0.93 |
| 3.875                                   | % BNI Finance BV (MTN) 2023/2030  | EUR                              | 1 010 000  | 1 010 000           |          | %            | 103.729                         | 1 047 662.90       | 0.88 |
| 2.50                                    | % BNP Paribas (MTN) 2022/2032*  | EUR                              | 400 000  |                     |          | %            | 94.714                          | 378 856.00         | 0.32 |
| 4.50                                    | % Booking Holdings, Inc. (MTN) 2022/2031  | EUR                              | 620 000  |                     |          | %            | 108.999                         | 675 793.80         | 0.57 |
| 5.375                                   | % Bouygues SA 2022/2042   | EUR                              | 500 000  | 300 000             |          | %            | 119.087                         | 595 435.00         | 0.50 |
| 5.125                                   | % BPCE SA (MTN) 2023/2035*  | EUR                              | 300 000  | 300 000             |          | %            | 103.012                         | 309 036.00         | 0.26 |
| 3.75                                    | % British Telecommunications PLC (MTN) 2023/2031                                | EUR                              | 170 000  | 510 000             | 340 000  | %            | 102.831                         | 174 812.70         | 0.15 |
| 6.375                                   | % Caisse Nationale de Reassurance Mutuelle Agricole<br>Groupama 2014/perpetual* | EUR                              | 300 000  |                     |          | %            | 100.512                         | 301 536.00         | 0.25 |
| 4.625                                   | % CaixaBank SA (MTN) 2023/2027*   | EUR                              | 1 200 000  | 1 200 000           |          | %            | 102.114                         | 1 225 368.00       | 1.03 |
| 6.125                                   | % CaixaBank SA (MTN) 2023/2034*   | EUR                              | 1 200 000  | 1 700 000           | 500 000  | %            | 105.884                         | 1 270 608.00       | 1.07 |
| 5.00                                    | % CaixaBank SA (MTN) 2023/2029*   | EUR                              | 600 000  | 600 000             |          | %            | 104.645                         | 627 870.00         | 0.53 |
| 0.75                                    | % CapitaLand Ascendas REIT (MTN) 2021/2028                                      | EUR                              | 460 000  |                     |          | %            | 85.652                          | 393 999.20         | 0.33 |
| 3.875                                   | % Cargill, Inc. (MTN) 2023/2030   | EUR                              | 760 000  | 760 000             |          | %            | 103.944                         | 789 974.40         | 0.67 |
| 4.125                                   | % Carrier Global Corp. -Reg- (MTN) 2023/2028                                    | EUR                              | 510 000  | 510 000             |          | %            | 102.963                         | 525 111.30         | 0.44 |
| 4.50                                    | % Carrier Global Corp. -Reg- (MTN) 2023/2032                                    | EUR                              | 390 000  | 390 000             |          | %            | 107.086                         | 417 635.40         | 0.35 |
| 5.337                                   | % Celanese US Holdings LLC (MTN) 2022/2029                                      | EUR                              | 600 000  | 600 000             |          | %            | 104.956                         | 629 736.00         | 0.53 |
| 3.75                                    | % Cie de Saint-Gobain SA (MTN) 2023/2026  | EUR                              | 700 000  | 700 000             |          | %            | 101.687                         | 711 809.00         | 0.60 |
| 5.125                                   | % Commerzbank AG (MTN) 2023/2030*   | EUR                              | 300 000  | 300 000             |          | %            | 104.763                         | 314 289.00         | 0.27 |
| 3.913                                   | % Cooperatieve Rabobank UA (MTN) 2023/2026                                      | EUR                              | 700 000  | 700 000             |          | %            | 102.278                         | 715 946.00         | 0.60 |
| 4.75                                    | % Covestro AG (MTN) 2022/2028   | EUR                              | 500 000  |                     |          | %            | 106.765                         | 533 825.00         | 0.45 |
| 4.25                                    | % Credit Agricole Assurances SA 2015/perpetual*                                 | EUR                              | 100 000  |                     | 200 000  | %            | 99.583                          | 99 583.00          | 0.08 |
| 1.625                                   | % Credit Agricole SA (MTN) 2020/2030*   | EUR                              | 300 000  |                     |          | %            | 96.699                          | 290 097.00         | 0.24 |
| 3.875                                   | % Credit Agricole SA (MTN) 2023/2031  | EUR                              | 600 000  | 600 000             |          | %            | 103.431                         | 620 586.00         | 0.52 |
| 1.00                                    | % Czech Gas Networks Investments Sarl (MTN)<br>2020/2027                        | EUR                              | 240 000  |                     |          | %            | 92.208                          | 221 299.20         | 0.19 |
| 0.875                                   | % Czech Gas Networks Investments Sarl (MTN)<br>2021/2031                        | EUR                              | 2 260 000  | 2 000 000           |          | %            | 80.324                          | 1 815 322.40       | 1.53 |
| 1.00                                    | % Danske Bank A/S (MTN) 2021/2031*  | EUR                              | 140 000  |                     |          | %            | 93.375                          | 130 725.00         | 0.11 |
| 1.875                                   | % DEMIRE Deutsche Mittelstand Real Estate AG (MTN)<br>2019/2024                 | EUR                              | 1 200 000  |                     |          | %            | 61.857                          | 742 284.00         | 0.63 |
| 3.25                                    | % Deutsche Bank AG (MTN) 2022/2028*   | EUR                              | 400 000  | 300 000             |          | %            | 97.963                          | 391 852.00         | 0.33 |
| 2.25                                    | % DIC Asset AG (MTN) 2021/2026  | EUR                              | 2 100 000  | 1 600 000           |          | %            | 32.708                          | 686 868.00         | 0.58 |
| 0.625                                   | % Digital Intrepid Holding BV (MTN) 2021/2031                                   | EUR                              | 150 000  |                     | 150 000  | %            | 78.601                          | 117 901.50         | 0.10 |
| 4.50                                    | % DNB Bank ASA (MTN) 2023/2028*   | EUR                              | 570 000  | 570 000             |          | %            | 103.416                         | 589 471.20         | 0.50 |
| 2.50                                    | % Dufry One BV (MTN) 2017/2024  | EUR                              | 500 000  |                     |          | %            | 98.576                          | 492 880.00         | 0.42 |
| 0.45                                    | % DXC Capital Funding DAC -Reg- (MTN) 2021/2027                                 | EUR                              | 770 000  |                     |          | %            | 88.745                          | 683 336.50         | 0.58 |

## DWS Invest Credit Opportunities

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 3.75 % E.ON SE (MTN) 2023/2029   | EUR                          | 720 000                          | 720 000  |                     | %        | 103.532      | 745 430.40                      | 0.63               |
| 4.00 % E.ON SE (MTN) 2023/2033   | EUR                          | 230 000                          | 530 000  | 300 000             | %        | 105.345      | 242 293.50                      | 0.20               |
| 4.11 % East Japan Railway Co. (MTN) 2023/2043                                | EUR                          | 430 000                          | 530 000  | 100 000             | %        | 105.851      | 455 159.30                      | 0.38               |
| 3.875 % EDP - Energias de Portugal SA (MTN) 2023/2028                        | EUR                          | 300 000                          | 300 000  |                     | %        | 102.838      | 308 514.00                      | 0.26               |
| 4.75 % Electricite de France SA (MTN) 2022/2034                              | EUR                          | 500 000                          |  |                     | %        | 107.943      | 539 715.00                      | 0.46               |
| 3.75 % Electricite de France SA (MTN) 2023/2027                              | EUR                          | 500 000                          | 500 000  |                     | %        | 101.977      | 509 885.00                      | 0.43               |
| 4.50 % ELM BV for Swiss Life Insurance & Pension Group (MTN) 2016/perpetual* | EUR                          | 500 000                          |  |                     | %        | 99.267       | 496 335.00                      | 0.42               |
| 7.75 % Emeric SASU -Reg- (MTN) 2023/2028                                     | EUR                          | 400 000                          | 635 000  | 235 000             | %        | 97.2         | 388 800.00                      | 0.33               |
| 4.049 % EnBW International Finance BV (MTN) 2022/2029                        | EUR                          | 430 000                          |  |                     | %        | 105.008      | 451 534.40                      | 0.38               |
| 3.85 % EnBW International Finance BV (MTN) 2023/2030                         | EUR                          | 1 330 000                        | 1 330 000  |                     | %        | 103.254      | 1 373 278.20                    | 1.16               |
| 4.00 % Enel Finance International NV (MTN) 2023/2031                         | EUR                          | 390 000                          | 590 000  | 200 000             | %        | 103.532      | 403 774.80                      | 0.34               |
| 4.50 % Enel Finance International NV (MTN) 2023/2043                         | EUR                          | 420 000                          | 420 000  |                     | %        | 103.22       | 433 524.00                      | 0.37               |
| 6.875 % Energia Group Roi Financeco DAC -Reg- (MTN) 2023/2028                | EUR                          | 590 000                          | 590 000  |                     | %        | 103.549      | 610 939.10                      | 0.52               |
| 1.00 % Engie SA (MTN) 2021/2036  | EUR                          | 500 000                          |  |                     | %        | 74.512       | 372 560.00                      | 0.31               |
| 4.50 % Engie SA (MTN) 2023/2042  | EUR                          | 700 000                          | 700 000  |                     | %        | 107.813      | 754 691.00                      | 0.64               |
| 1.659 % EP Infrastructure AS (MTN) 2018/2024                                 | EUR                          | 390 000                          | 390 000  |                     | %        | 98.606       | 384 563.40                      | 0.32               |
| 4.25 % ESB Finance DAC (MTN) 2023/2036                                       | EUR                          | 490 000                          | 490 000  |                     | %        | 107.756      | 528 004.40                      | 0.45               |
| 4.75 % Eurofins Scientific SE (MTN) 2023/2030                                | EUR                          | 430 000                          | 430 000  |                     | %        | 105.519      | 453 731.70                      | 0.38               |
| 3.375 % Explorer II AS (MTN) 2020/2025                                       | EUR                          | 400 000                          | 400 000  |                     | %        | 91.787       | 367 148.00                      | 0.31               |
| 4.375 % Ferrovial SE (MTN) 2023/2030   | EUR                          | 880 000                          | 880 000  |                     | %        | 105.488      | 928 294.40                      | 0.78               |
| 4.00 % Fortum Oyj (MTN) 2023/2028  | EUR                          | 900 000                          | 900 000  |                     | %        | 102.621      | 923 589.00                      | 0.78               |
| 3.50 % Getlink SE (MTN) 2020/2025  | EUR                          | 510 000                          | 510 000  |                     | %        | 99.312       | 506 491.20                      | 0.43               |
| 0.875 % Goldman Sachs Group, Inc. (MTN) 2020/2030                            | EUR                          | 300 000                          | 300 000  |                     | %        | 86.2         | 258 600.00                      | 0.22               |
| 1.375 % Goodman Australia Finance Pty, Ltd -Reg- (MTN) 2017/2025             | EUR                          | 491 000                          |  |                     | %        | 96.761       | 475 096.51                      | 0.40               |
| 3.20 % Grifols SA -Reg- (MTN) 2017/2025                                      | EUR                          | 600 000                          |  |                     | %        | 98.278       | 589 668.00                      | 0.50               |
| 3.625 % Gruenthal GmbH -Reg- (MTN) 2021/2026                                 | EUR                          | 180 000                          |  |                     | %        | 98.848       | 177 926.40                      | 0.15               |
| 6.25 % Hamburg Commercial Bank AG 2022/2024                                  | EUR                          | 600 000                          |  |                     | %        | 100.325      | 601 950.00                      | 0.51               |
| 4.875 % Hamburg Commercial Bank AG (MTN) 2023/2027                           | EUR                          | 800 000                          | 800 000  |                     | %        | 101.085      | 808 680.00                      | 0.68               |
| 5.875 % Hannover Rueck SE 2022/2043*   | EUR                          | 400 000                          |  |                     | %        | 111.812      | 447 248.00                      | 0.38               |
| 0.25 % Heimstadten Bostad Treasury BV (MTN) 2021/2024                        | EUR                          | 450 000                          |  |                     | %        | 94.296       | 424 332.00                      | 0.36               |
| 3.875 % Heineken NV (MTN) 2023/2030  | EUR                          | 300 000                          | 300 000  |                     | %        | 104.828      | 314 484.00                      | 0.27               |
| 4.787 % HSBC Holdings PLC (MTN) 2023/2032*                                   | EUR                          | 490 000                          | 490 000  |                     | %        | 105.908      | 518 949.20                      | 0.44               |
| 4.25 % Huhtamaki Oyj (MTN) 2022/2027   | EUR                          | 400 000                          | 800 000  | 400 000             | %        | 100.49       | 401 960.00                      | 0.34               |
| 4.75 % IMERYS SA (MTN) 2023/2029   | EUR                          | 700 000                          | 700 000  |                     | %        | 101.744      | 712 208.00                      | 0.60               |
| 5.25 % ING Groep NV 2022/2033*   | EUR                          | 300 000                          |  |                     | %        | 109.965      | 329 895.00                      | 0.28               |
| 3.625 % International Business Machines Corp. (MTN) 2023/2031                | EUR                          | 490 000                          | 490 000  |                     | %        | 103.261      | 505 978.90                      | 0.43               |
| 5.25 % International Distributions Services PLC (MTN) 2023/2028              | EUR                          | 680 000                          | 680 000  |                     | %        | 103.812      | 705 921.60                      | 0.60               |
| 6.184 % Intesa Sanpaolo SpA (MTN) 2023/2034*                                 | EUR                          | 470 000                          | 470 000  |                     | %        | 105.762      | 497 081.40                      | 0.42               |
| 5.00 % Intesa Sanpaolo SpA (MTN) 2023/2028*                                  | EUR                          | 490 000                          | 490 000  |                     | %        | 103.555      | 507 395.00                      | 0.43               |
| 3.00 % Intrum AB -Reg- (MTN) 2019/2027                                       | EUR                          | 380 000                          |  |                     | %        | 76.292       | 289 909.60                      | 0.24               |
| 4.875 % Intrum AB -Reg- (MTN) 2020/2025                                      | EUR                          | 450 000                          |  |                     | %        | 93.763       | 421 933.50                      | 0.36               |
| 0.50 % JDE Peet's NV (MTN) 2021/2029   | EUR                          | 330 000                          |  |                     | %        | 86.761       | 286 311.30                      | 0.24               |
| 4.457 % JPMorgan Chase & Co. (MTN) 2023/2031*                                | EUR                          | 800 000                          | 800 000  |                     | %        | 105.437      | 843 496.00                      | 0.71               |
| 5.00 % Jyske Bank A/S (MTN) 2023/2028*                                       | EUR                          | 360 000                          | 360 000  |                     | %        | 104.019      | 374 468.40                      | 0.32               |
| 3.625 % Kering SA (MTN) 2023/2031  | EUR                          | 1 400 000                        | 1 400 000  |                     | %        | 103.53       | 1 449 420.00                    | 1.22               |
| 6.50 % Kleopatra Holdings 2 SCA -Reg- (MTN) 2021/2026                        | EUR                          | 490 000                          | 490 000  |                     | %        | 53.973       | 264 467.70                      | 0.22               |
| 3.875 % Koninklijke KPN NV (MTN) 2023/2031                                   | EUR                          | 500 000                          | 500 000  |                     | %        | 103.799      | 518 995.00                      | 0.44               |
| 5.125 % La Financiere Atalian SASU -Reg- (MTN) 2018/2025                     | EUR                          | 500 000                          | 860 000  | 360 000             | %        | 73.935       | 369 675.00                      | 0.31               |
| 4.625 % Liberty Mutual Group, Inc. -Reg- (MTN) 2022/2030                     | EUR                          | 590 000                          |  |                     | %        | 104.828      | 618 485.20                      | 0.52               |
| 1.50 % Logicor Financing Sari (MTN) 2020/2026                                | EUR                          | 200 000                          |  |                     | %        | 93.76        | 187 520.00                      | 0.16               |
| 9.75 % Lottomatica SpA -Reg- (MTN) 2022/2027                                 | EUR                          | 270 000                          |  |                     | %        | 108.549      | 293 082.30                      | 0.25               |
| 7.125 % Lottomatica SpA -Reg- (MTN) 2023/2028                                | EUR                          | 320 000                          | 320 000  |                     | %        | 105.767      | 338 454.40                      | 0.29               |
| 4.125 % Lseg Netherlands BV (MTN) 2023/2026                                  | EUR                          | 520 000                          | 520 000  |                     | %        | 102.584      | 533 436.80                      | 0.45               |
| 3.625 % McDonald's Corp. (MTN) 2023/2027                                     | EUR                          | 640 000                          | 640 000  |                     | %        | 102.128      | 653 619.20                      | 0.55               |
| 3.875 % McDonald's Corp. (MTN) 2023/2031                                     | EUR                          | 720 000                          | 720 000  |                     | %        | 103.954      | 748 468.80                      | 0.63               |
| 1.125 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2025          | EUR                          | 260 000                          |  |                     | %        | 96.465       | 250 809.00                      | 0.21               |
| 4.625 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2022/2029*         | EUR                          | 400 000                          |  |                     | %        | 104.15       | 416 600.00                      | 0.35               |
| 4.656 % Morgan Stanley (MTN) 2023/2029*                                      | EUR                          | 520 000                          | 520 000  |                     | %        | 103.882      | 540 186.40                      | 0.46               |
| 4.25 % National Gas Transmission PLC (MTN) 2023/2030                         | EUR                          | 330 000                          | 470 000  | 140 000             | %        | 103.968      | 343 094.40                      | 0.29               |
| 3.375 % Naturgy Finance BV 2015/perpetual*                                   | EUR                          | 700 000                          |  |                     | %        | 99.309       | 695 163.00                      | 0.59               |
| 4.125 % NBN Co., Ltd (MTN) 2023/2029   | EUR                          | 540 000                          | 1 540 000  | 1 000 000           | %        | 104.33       | 563 382.00                      | 0.48               |
| 4.375 % NBN Co., Ltd (MTN) 2023/2033   | EUR                          | 920 000                          | 920 000  |                     | %        | 107.382      | 987 914.40                      | 0.83               |
| 3.625 % Netflix, Inc. (MTN) 2017/2027  | EUR                          | 700 000                          |  |                     | %        | 101.313      | 709 191.00                      | 0.60               |
| 4.625 % Netflix, Inc. 2018/2029  | EUR                          | 500 000                          | 500 000  |                     | %        | 106.988      | 534 940.00                      | 0.45               |
| 5.50 % Nexans SA (MTN) 2023/2028   | EUR                          | 300 000                          | 500 000  | 200 000             | %        | 106.262      | 318 786.00                      | 0.27               |
| 7.00 % Nitrogenmuvex Vegyipari Zrt -Reg- (MTN) 2018/2025                     | EUR                          | 259 000                          | 259 000  |                     | %        | 68.133       | 176 464.47                      | 0.15               |
| 6.00 % NN Group NV (MTN) 2023/2043*  | EUR                          | 650 000                          | 650 000  |                     | %        | 106.908      | 694 902.00                      | 0.59               |
| 8.345 % Novafives SAS -Reg- (MTN) 2018/2025*                                 | EUR                          | 400 000                          | 400 000  |                     | %        | 99.141       | 396 564.00                      | 0.33               |
| 4.00 % Nykredit Realkredit AS (MTN) 2023/2028                                | EUR                          | 300 000                          | 300 000  |                     | %        | 101.374      | 304 122.00                      | 0.26               |
| 2.875 % OMV AG 2020/perpetual*   | EUR                          | 100 000                          |  |                     | %        | 88.76        | 88 760.00                       | 0.08               |
| 1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029                                | EUR                          | 1 000 000                        | 1 000 000  |                     | %        | 87.861       | 878 610.00                      | 0.74               |
| 1.375 % Orange SA (MTN) 2021/perpetual*                                      | EUR                          | 400 000                          | 400 000  |                     | %        | 85.517       | 342 068.00                      | 0.29               |
| 3.75 % Orsted AS (MTN) 2023/2030   | EUR                          | 370 000                          | 370 000  |                     | %        | 102.41       | 378 917.00                      | 0.32               |
| 4.50 % Pandora A/S (MTN) 2023/2028   | EUR                          | 620 000                          | 620 000  |                     | %        | 103.898      | 644 167.60                      | 0.54               |



## DWS Invest Credit Opportunities

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 4.375 % Peach Property Finance GmbH -Reg- (MTN)<br>2020/2025            | EUR                          | 1 100 000                        | 1 100 000  |                     | %        | 79.177       | 870 947.00                      | 0.73               |
| 3.25 % Pro-Gest SpA -Reg- (MTN) 2017/2024                               | EUR                          | 2 300 000                        | 2 300 000  |                     | %        | 57.344       | 1 318 912.00                    | 1.11               |
| 4.25 % Prologis Euro Finance LLC (MTN) 2023/2043                        | EUR                          | 400 000                          | 400 000  |                     | %        | 100.976      | 403 904.00                      | 0.34               |
| 1.539 % Prosus NV -Reg- (MTN) 2020/2028                                 | EUR                          | 450 000                          |  |                     | %        | 86.484       | 389 178.00                      | 0.33               |
| 1.207 % Prosus NV -Reg- 2022/2026                                       | EUR                          | 270 000                          |  |                     | %        | 94.224       | 254 404.80                      | 0.21               |
| 1.50 % Q-Park Holding I BV -Reg- (MTN) 2020/2025                        | EUR                          | 280 000                          | 280 000  |                     | %        | 98.203       | 274 968.40                      | 0.23               |
| 1.50 % Raiffeisen Bank International AG (MTN) 2019/2030*                | EUR                          | 500 000                          |  |                     | %        | 93.586       | 467 930.00                      | 0.39               |
| 2.875 % Raiffeisen Bank International AG 2020/2032*                     | EUR                          | 300 000                          |  |                     | %        | 90.266       | 270 798.00                      | 0.23               |
| 4.125 % Raiffeisen Bank International AG (MTN) 2022/2025                | EUR                          | 400 000                          |  |                     | %        | 100.623      | 402 492.00                      | 0.34               |
| 2.50 % RCS & RDS SA -Reg- (MTN) 2020/2025                               | EUR                          | 300 000                          | 300 000  | 300 000             | %        | 98.07        | 294 210.00                      | 0.25               |
| 3.875 % Rentokil Initial Finance BV (MTN) 2022/2027                     | EUR                          | 470 000                          |  |                     | %        | 101.977      | 479 291.90                      | 0.40               |
| 4.375 % Robert Bosch GmbH (MTN) 2023/2043                               | EUR                          | 1 000 000                        | 1 000 000  |                     | %        | 107.392      | 1 073 920.00                    | 0.91               |
| 3.586 % Roche Finance Europe BV 2023/2036                               | EUR                          | 900 000                          | 900 000  |                     | %        | 105.898      | 953 082.00                      | 0.80               |
| 4.125 % RWE AG (MTN) 2023/2035  | EUR                          | 310 000                          | 310 000  |                     | %        | 104.083      | 322 657.30                      | 0.27               |
| 3.97 % Sandoz Finance BV 2023/2027                                      | EUR                          | 500 000                          | 500 000  |                     | %        | 102.034      | 510 170.00                      | 0.43               |
| 2.125 % Sandvik AB (MTN) 2022/2027                                      | EUR                          | 400 000                          |  |                     | %        | 97.101       | 388 404.00                      | 0.33               |
| 4.375 % Santander Consumer Bank AG (MTN) 2023/2027                      | EUR                          | 600 000                          | 600 000  |                     | %        | 103.056      | 618 336.00                      | 0.52               |
| 4.25 % Sartorius Finance BV 2023/2026                                   | EUR                          | 400 000                          | 400 000  |                     | %        | 102.265      | 409 060.00                      | 0.35               |
| 4.50 % Sartorius Finance BV (MTN) 2023/2032                             | EUR                          | 500 000                          | 500 000  |                     | %        | 104.364      | 521 820.00                      | 0.44               |
| 4.25 % Securitas Treasury Ireland DAC (MTN) 2023/2027                   | EUR                          | 1 110 000                        | 1 110 000  |                     | %        | 101.943      | 1 131 567.30                    | 0.95               |
| 4.375 % Securitas Treasury Ireland DAC (MTN) 2023/2029                  | EUR                          | 460 000                          | 460 000  |                     | %        | 103.53       | 476 238.00                      | 0.40               |
| 4.00 % Siemens Energy Finance BV 2023/2026                              | EUR                          | 400 000                          | 400 000  |                     | %        | 98.864       | 395 456.00                      | 0.33               |
| 4.25 % Siemens Energy Finance BV (MTN) 2023/2029                        | EUR                          | 900 000                          | 900 000  |                     | %        | 97.487       | 877 383.00                      | 0.74               |
| 2.625 % Sigma Alimentos SA de CV -Reg- (MTN) 2017/2024                  | EUR                          | 500 000                          | 500 000  |                     | %        | 99.789       | 498 945.00                      | 0.42               |
| 5.50 % Sigma Development Finance SCS -Reg- (MTN)<br>2021/2026           | EUR                          | 1 000 000                        | 1 000 000  |                     | %        | 9.5          | 95 000.00                       | 0.08               |
| 1.00 % Societe Generale SA (MTN) 2020/2030*                             | EUR                          | 200 000                          |  |                     | %        | 93.892       | 187 784.00                      | 0.16               |
| 0.50 % Societe Generale SA (MTN) 2021/2029*                             | EUR                          | 400 000                          |  |                     | %        | 86.835       | 347 340.00                      | 0.29               |
| 2.125 % SoftBank Group Corp. 2021/2024                                  | EUR                          | 500 000                          |  |                     | %        | 98.344       | 491 720.00                      | 0.41               |
| 1.875 % Southern Co. 2021/2081*   | EUR                          | 630 000                          |  |                     | %        | 86.004       | 541 825.20                      | 0.46               |
| 7.25 % Stena International SA -Reg- (MTN) 2023/2028                     | EUR                          | 300 000                          | 700 000  | 400 000             | %        | 106.211      | 318 633.00                      | 0.27               |
| 2.375 % Suez SACA (MTN) 2022/2030                                       | EUR                          | 600 000                          |  |                     | %        | 94.416       | 566 496.00                      | 0.48               |
| 3.875 % Svenska Handelsbanken AB (MTN) 2023/2027                        | EUR                          | 770 000                          | 770 000  |                     | %        | 102.073      | 785 962.10                      | 0.66               |
| 3.875 % Synthomer PLC -Reg- (MTN) 2020/2025                             | EUR                          | 600 000                          |  |                     | %        | 99.145       | 594 870.00                      | 0.50               |
| 5.35 % Tapestry, Inc. 2023/2025   | EUR                          | 380 000                          | 380 000  |                     | %        | 102.06       | 387 828.00                      | 0.33               |
| 5.375 % Tapestry, Inc. 2023/2027  | EUR                          | 380 000                          | 380 000  |                     | %        | 103.616      | 393 740.80                      | 0.33               |
| 5.875 % Tapestry, Inc. (MTN) 2023/2031                                  | EUR                          | 140 000                          | 140 000  |                     | %        | 105.152      | 147 212.80                      | 0.12               |
| 2.00 % Techem Verwaltungsgesellschaft 675 mbH -Reg-<br>(MTN) 2020/2025  | EUR                          | 390 000                          | 390 000  |                     | %        | 98.018       | 382 270.20                      | 0.32               |
| 3.875 % Tele Columbus AG -Reg- (MTN) 2018/2025                          | EUR                          | 500 000                          | 500 000  |                     | %        | 64.819       | 324 095.00                      | 0.27               |
| 2.125 % Tele2 AB (MTN) 2018/2028  | EUR                          | 650 000                          | 300 000  |                     | %        | 95.828       | 622 882.00                      | 0.53               |
| 4.375 % Telefonica Europe BV 2019/perpetual*                            | EUR                          | 600 000                          | 600 000  |                     | %        | 99.536       | 597 216.00                      | 0.50               |
| 4.00 % Telenor ASA (MTN) 2023/2030                                      | EUR                          | 610 000                          | 610 000  |                     | %        | 105.775      | 645 227.50                      | 0.54               |
| 4.25 % Telenor ASA (MTN) 2023/2035                                      | EUR                          | 890 000                          | 890 000  |                     | %        | 108.754      | 967 910.60                      | 0.82               |
| 5.25 % Teleperformance SE (MTN) 2023/2028                               | EUR                          | 400 000                          | 400 000  |                     | %        | 104.719      | 418 876.00                      | 0.35               |
| 5.75 % Teleperformance SE (MTN) 2023/2031                               | EUR                          | 300 000                          | 300 000  |                     | %        | 106.343      | 319 029.00                      | 0.27               |
| 11.448 % Tendam Brands SAU -Reg- (MTN) 2022/2028*                       | EUR                          | 220 000                          | 600 000  | 379 999             | %        | 101.756      | 223 863.22                      | 0.19               |
| 2.995 % TenneT Holding BV 2017/perpetual*                               | EUR                          | 400 000                          | 400 000  |                     | %        | 99.727       | 398 908.00                      | 0.34               |
| 1.50 % TenneT Holding BV (MTN) 2019/2039                                | EUR                          | 300 000                          | 400 000  | 100 000             | %        | 87.481       | 262 443.00                      | 0.22               |
| 2.75 % TenneT Holding BV (MTN) 2022/2042                                | EUR                          | 200 000                          |  |                     | %        | 93.809       | 187 618.00                      | 0.16               |
| 4.75 % TenneT Holding BV (MTN) 2022/2042                                | EUR                          | 1 300 000                        | 1 300 000  |                     | %        | 116.052      | 1 508 676.00                    | 1.27               |
| 0.875 % Terega SA (MTN) 2020/2030                                       | EUR                          | 300 000                          |  |                     | %        | 84.807       | 254 421.00                      | 0.21               |
| 2.625 % TotalEnergies SE (MTN) 2015/perpetual*                          | EUR                          | 531 000                          |  |                     | %        | 97.855       | 519 610.05                      | 0.44               |
| 2.00 % TotalEnergies SE 2020/perpetual*                                 | EUR                          | 400 000                          |  |                     | %        | 84.572       | 338 288.00                      | 0.29               |
| 4.225 % Transurban Finance Co. Pty Ltd (MTN) 2023/2033                  | EUR                          | 700 000                          | 700 000  |                     | %        | 105.432      | 738 024.00                      | 0.62               |
| 4.45 % UniCredit SpA (MTN) 2023/2029*                                   | EUR                          | 300 000                          | 300 000  |                     | %        | 102.357      | 307 071.00                      | 0.26               |
| 1.625 % Verallia SA (MTN) 2021/2028                                     | EUR                          | 400 000                          | 400 000  |                     | %        | 93.529       | 374 116.00                      | 0.32               |
| 4.75 % Verizon Communications, Inc. 2022/2034                           | EUR                          | 470 000                          | 470 000  |                     | %        | 111.008      | 521 737.60                      | 0.44               |
| 4.25 % VF Corp. (MTN) 2023/2029   | EUR                          | 550 000                          | 550 000  |                     | %        | 96.237       | 529 303.50                      | 0.45               |
| 1.00 % Viterria Finance BV (MTN) 2021/2028                              | EUR                          | 430 000                          |  |                     | %        | 89.001       | 382 704.30                      | 0.32               |
| 3.375 % Volkswagen International Finance NV<br>2018/perpetual*          | EUR                          | 200 000                          |  |                     | %        | 99.104       | 198 208.00                      | 0.17               |
| 3.50 % Volkswagen International Finance NV<br>2020/perpetual*           | EUR                          | 400 000                          |  |                     | %        | 97.405       | 389 620.00                      | 0.33               |
| 3.125 % Volkswagen International Finance NV 2022/2025                   | EUR                          | 400 000                          |  |                     | %        | 99.432       | 397 728.00                      | 0.34               |
| 7.50 % Volkswagen International Finance NV<br>2023/perpetual*           | EUR                          | 300 000                          | 300 000  |                     | %        | 108.929      | 326 787.00                      | 0.28               |
| 0.375 % Volkswagen Leasing GmbH (MTN) 2021/2026                         | EUR                          | 430 000                          |  |                     | %        | 92.764       | 398 885.20                      | 0.34               |
| 0.375 % Vonovia SE (MTN) 2021/2027                                      | EUR                          | 300 000                          |  |                     | %        | 89.523       | 268 569.00                      | 0.23               |
| 5.00 % Vonovia SE (MTN) 2022/2030                                       | EUR                          | 200 000                          |  |                     | %        | 105.923      | 211 846.00                      | 0.18               |
| 5.875 % Webuild SpA (MTN) 2020/2025                                     | EUR                          | 380 000                          |  |                     | %        | 102.186      | 388 306.80                      | 0.33               |
| 4.625 % Werfen SA Spain (MTN) 2023/2028                                 | EUR                          | 800 000                          | 1 100 000  | 300 000             | %        | 102.016      | 816 128.00                      | 0.69               |
| 2.02 % Zuercher Kantonalbank (MTN) 2022/2028*                           | EUR                          | 510 000                          |  |                     | %        | 94.84        | 483 684.00                      | 0.41               |
| 7.594 % Bank of Ireland Group PLC (MTN) 2022/2032*                      | GBP                          | 410 000                          |  |                     | %        | 104.393      | 492 348.24                      | 0.42               |
| 5.15 % General Motors Financial Co., Inc. (MTN) 2023/2026               | GBP                          | 280 000                          | 280 000  |                     | %        | 100.566      | 323 911.50                      | 0.27               |
| 6.50 % Intesa Sanpaolo SpA (MTN) 2023/2029*                             | GBP                          | 650 000                          | 650 000  |                     | %        | 101.642      | 759 982.72                      | 0.64               |
| 1.625 % Nordea Bank Abp (MTN) 2021/2032*                                | GBP                          | 400 000                          |  |                     | %        | 85.782       | 394 705.63                      | 0.33               |
| 6.875 % Vattenfall AB 2023/2083*  | GBP                          | 510 000                          | 510 000  |                     | %        | 100.666      | 590 568.32                      | 0.50               |
| 4.80 % Mercedes-Benz Finance North America LLC -Reg-<br>(MTN) 2023/2028 | USD                          | 400 000                          | 760 000  | 360 000             | %        | 100.757      | 364 072.12                      | 0.31               |
| 10.25 % Rakuten Group, Inc. -Reg- 2022/2024                             | USD                          | 350 000                          |  |                     | %        | 102.691      | 324 677.83                      | 0.27               |

## DWS Invest Credit Opportunities

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |      |
|---|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|------|
| 6.50 % SK Hynix, Inc. -Reg- (MTN) 2023/2033                         | USD                          | 210 000                          | 210 000  | %                   | 105.566      | 200 260.62                      | 0.17               |      |
| 9.375 % Société Générale SA 2022/perpetual*                         | USD                          | 880 000                          |  | %                   | 104.447      | 830 291.98                      | 0.70               |      |
| 3.091 % UBS Group AG -Reg- 2021/2032*                               | USD                          | 280 000                          |  | %                   | 85.227       | 215 569.56                      | 0.18               |      |
| 5.775 % US Bancorp (MTN) 2023/2029*                                 | USD                          | 1 700 000                        | 1 700 000  | %                   | 102.682      | 1 576 868.38                    | 1.33               |      |
| <b>Investment fund units</b>  |                              |                                  |  |                     |              | <b>4 304 877.30</b>             | <b>3.63</b>        |      |
| <b>In-group fund units</b>  |                              |                                  |  |                     |              |                                 |                    |      |
| DWS Invest SICAV - Corporate Hybrid Bonds -FC- EUR - (0.600%)       | Units                        | 14 745                           |  | 14 000              | EUR          | 117.54                          | 1 733 127.30       | 1.46 |
| DWS Invest SICAV - Invest Short Duration Credit -IC- EUR - (0.300%) | Units                        | 25 000                           | 25 000   |                     | EUR          | 102.87                          | 2 571 750.00       | 2.17 |
| <b>Total securities portfolio</b>                                   |                              |                                  |  |                     |              | <b>115 101 660.25</b>           | <b>97.11</b>       |      |
| <b>Derivatives</b>  |                              |                                  |  |                     |              |                                 |                    |      |
| (Minus signs denote short positions)                                |                              |                                  |  |                     |              |                                 |                    |      |
| <b>Interest rate derivatives</b>                                    |                              |                                  |  |                     |              | <b>-495 842.79</b>              | <b>-0.42</b>       |      |
| Receivables/payables  |                              |                                  |  |                     |              |                                 |                    |      |
| <b>Interest rate futures</b>  |                              |                                  |  |                     |              |                                 |                    |      |
| EURO-BOBL FUTURE MAR24 03/2024 (MS)                                 | Count                        | -112                             |  | 112                 |              | -178 089.97                     | -0.15              |      |
| EURO-BUND FUTURE MAR24 03/2024 (MS)                                 | Count                        | -101                             |  | 101                 |              | -360 059.95                     | -0.31              |      |
| EURO-BUXL 30Y BND MAR24 03/2024 (MS)                                | Count                        | -25                              |  | 25                  |              | -229 500.00                     | -0.19              |      |
| US 5YR NOTE (CBT) MAR24 03/2024 (MS)                                | Count                        | 131                              | 131  |                     |              | 271 807.13                      | 0.23               |      |
| <b>Currency derivatives</b>   |                              |                                  |  |                     |              | <b>26 534.83</b>                | <b>0.02</b>        |      |
| Receivables/payables  |                              |                                  |  |                     |              |                                 |                    |      |
| <b>Forward currency transactions</b>                                |                              |                                  |  |                     |              |                                 |                    |      |
| <b>Forward currency transactions (short)</b>                        |                              |                                  |  |                     |              |                                 |                    |      |
| <b>Open positions</b>   |                              |                                  |  |                     |              |                                 |                    |      |
| EUR/GBP 2.5 million   |                              |                                  |  |                     |              | 3 150.52                        | 0.00               |      |
| EUR/USD 3.9 million   |                              |                                  |  |                     |              | 23 384.31                       | 0.02               |      |
| <b>Swaps</b>  |                              |                                  |  |                     |              | <b>-1 684 639.04</b>            | <b>-1.42</b>       |      |
| Receivables/payables  |                              |                                  |  |                     |              |                                 |                    |      |
| <b>Credit default swaps</b>   |                              |                                  |  |                     |              |                                 |                    |      |
| <b>Protection buyer</b>   |                              |                                  |  |                     |              |                                 |                    |      |
| iTraxx Europe / 1% / 20/06/2028 (OTC) (BC)                          | Count                        | 4 933 300                        | 5 000 000  | 66 700              |              | -484 370.44                     | -0.41              |      |
| iTraxx Europe / 1% / 20/06/2028 (OTC) (BC)                          | Count                        | 4 933 300                        | 5 000 000  | 66 700              |              | -484 370.44                     | -0.41              |      |
| iTraxx Europe / 1% / 20/12/2028 (OTC) (DB)                          | Count                        | 5 000 000                        | 5 000 000  |                     |              | -397 721.20                     | -0.33              |      |
| iTraxx Europe / 1% / 20/12/2028 (OTC) (BNP)                         | Count                        | 4 000 000                        | 4 000 000  |                     |              | -318 176.96                     | -0.27              |      |
| <b>Cash at bank</b>   |                              |                                  |  |                     |              | <b>4 004 772.35</b>             | <b>3.38</b>        |      |
| <b>Demand deposits at Depositary</b>                                |                              |                                  |  |                     |              |                                 |                    |      |
| EUR deposits  | EUR                          |                                  |  |                     |              | 3 916 362.22                    | 3.30               |      |
| Deposits in non-EU/EEA currencies                                   |                              |                                  |  |                     |              |                                 |                    |      |
| British pound   | GBP                          | 43 090                           |  |                     |              | 49 566.79                       | 0.04               |      |
| U.S. dollar   | USD                          | 43 000                           |  |                     |              | 38 843.34                       | 0.04               |      |
| <b>Other assets</b>   |                              |                                  |  |                     |              | <b>1 750 865.27</b>             | <b>1.48</b>        |      |
| Interest receivable   |                              |                                  |  |                     |              | 1 750 214.29                    | 1.48               |      |
| Other receivables   |                              |                                  |  |                     |              | 650.98                          | 0.00               |      |
| <b>Total assets**</b>   |                              |                                  |  |                     |              | <b>121 155 639.83</b>           | <b>102.22</b>      |      |
| <b>Other liabilities</b>  |                              |                                  |  |                     |              | <b>-179 293.85</b>              | <b>-0.15</b>       |      |
| Liabilities from cost items   |                              |                                  |  |                     |              | -147 849.51                     | -0.12              |      |
| Additional other liabilities  |                              |                                  |  |                     |              | -31 444.34                      | -0.03              |      |
| <b>Total liabilities</b>  |                              |                                  |  |                     |              | <b>-2 631 582.81</b>            | <b>-2.22</b>       |      |
| <b>Net assets</b>   |                              |                                  |  |                     |              | <b>118 524 057.02</b>           | <b>100.00</b>      |      |

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 Invest Credit Opportunities

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share in the respective currency |
|--|--------------------|--|
| <b>Net asset value per share</b>                           |                    |  |
| Class FC .....   | EUR                | 105.88   |
| Class FD .....   | EUR                | 100.28   |
| Class LC .....   | EUR                | 100.27   |
| Class LD .....   | EUR                | 100.27   |
| Class TFC .....  | EUR                | 100.28   |
| Class TFD .....  | EUR                | 100.28   |
| <b>Number of shares outstanding</b>                        |                    |  |
| Class FC .....   | Count              | 1 118 977.934  |
| Class FD .....   | Count              | 100.000  |
| Class LC .....   | Count              | 100.000  |
| Class LD .....   | Count              | 100.000  |
| Class TFC .....  | Count              | 100.000  |
| Class TFD .....  | Count              | 100.000  |

**Presentation of the maximum limit** (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 .....  | % | 1.381 |
| Highest market risk exposure ..... | % | 3.226 |
| Average market risk exposure ..... | % | 1.801 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 **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 0.6, 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 63 381 608.29 as of the reporting date.

### Market abbreviations

#### Futures exchanges

MS = Morgan Stanley Bank AG

#### Contracting parties for derivatives (with the exception of forward currency transactions)

BC = Barclays Bank Ireland PLC

BNP = BNP Paribas S.A.

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Société Générale and State Street Bank International GmbH.

### Exchange rates (indirect quotes)

| As of December 29, 2023 |     |          |         |
|-------------------------|-----|----------|---------|
| British pound .....     | GBP | 0.869326 | = EUR 1 |
| U.S. dollar .....       | USD | 1.107000 | = 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.

Assets 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 investment 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

\* Floating interest rate.

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

# DWS Invest Credit Opportunities

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                      |  |
|--|------------|----------------------|--|
| <b>I. Income</b>   |            |                      |  |
| 1. Interest from securities (before withholding tax)                   | EUR        | 5 243 803.50         |  |
| 2. Income from swap transactions                                       | EUR        | 498 125.14           |  |
| 3. Interest from investments of liquid assets (before withholding tax) | EUR        | 119 615.88           |  |
| 4. Income from investment fund units                                   | EUR        | 131 386.58           |  |
| 5. Deduction for foreign withholding tax <sup>1</sup>                  | EUR        | 3 868.59             |  |
| 6. Other income  | EUR        | 317.50               |  |
| <b>Total income</b>  | <b>EUR</b> | <b>5 997 117.19</b>  |  |
| <b>II. Expenses</b>  |            |                      |  |
| 1. Expenses from swap transactions                                     | EUR        | -988 132.43          |  |
| 2. Management fee  | EUR        | -679 362.64          |  |
| thereof:   |            |                      |  |
| Basic management fee   | EUR        | -650 581.29          |  |
| Administration fee   | EUR        | -28 781.35           |  |
| 3. Depository fee  | EUR        | -9 909.10            |  |
| 4. Auditing, legal and publication costs                               | EUR        | -14 302.35           |  |
| 5. Taxe d'abonnement   | EUR        | -53 607.94           |  |
| 6. Other expenses  | EUR        | -4 085.34            |  |
| <b>Total expenses</b>  | <b>EUR</b> | <b>-1 749 399.80</b> |  |
| <b>III. Net investment income</b>                                      | <b>EUR</b> | <b>4 247 717.39</b>  |  |
| <b>IV. Sale transactions</b>   |            |                      |  |
| Realized gains/losses  | EUR        | -4 251 472.94        |  |
| <b>Capital gains/losses</b>  | <b>EUR</b> | <b>-4 251 472.94</b> |  |
| <b>V. Net gain/loss for the fiscal year</b>                            | <b>EUR</b> | <b>-3 755.55</b>     |  |

<sup>1</sup> This includes primarily income from the release of excess accruals in the amount of EUR 7 235.53.

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                                |                               |
|--------------------------------|-------------------------------|
| Class FC 0.66% p.a.,           | Class FD 0.03% <sup>2</sup> , |
| Class LC 0.04% <sup>2</sup> ,  | Class LD 0.04% <sup>2</sup> , |
| Class TFC 0.03% <sup>2</sup> , | Class TFD 0.04% <sup>2</sup>  |

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

<sup>2</sup> Annualization has not been performed for share classes launched during the year.

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 5 323.25.

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

2023

|  |            |                       |  |
|--|------------|-----------------------|--|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> |            |                       |  |
| 1. Net inflows   | EUR        | 8 043 690.79          |  |
| 2. Income adjustment   | EUR        | 90 243.62             |  |
| 3. Net investment income   | EUR        | 4 247 717.39          |  |
| 4. Realized gains/losses   | EUR        | -4 251 472.94         |  |
| 5. Net change in unrealized appreciation/depreciation                        | EUR        | 7 330 451.66          |  |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b>      |            |                       |  |
|  | <b>EUR</b> | <b>118 524 057.02</b> |  |

## Summary of gains/losses

2023

|   |            |                      |
|---|------------|----------------------|
| <b>Realized gains/losses (incl. income adjustment)</b>            | <b>EUR</b> | <b>-4 251 472.94</b> |
| <b>from:</b>  |            |                      |
| Securities transactions   | EUR        | -5 099 737.39        |
| (Forward) currency transactions                                   | EUR        | 179 065.05           |
| Derivatives and other financial futures transactions <sup>3</sup> | EUR        | 669 199.40           |

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## Details on the distribution policy\*

### Class FC

The income for the fiscal year is reinvested.

### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.07      |

### Class LC

The income for the fiscal year is reinvested.

### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.06      |

### Class TFC

The income for the fiscal year is reinvested.

### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.07      |

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest Credit Opportunities

### 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                |           |     |                |
|---|-----------|-----|----------------|
| 2023  |           | EUR | 118 524 057.02 |
| 2022  |           | EUR | 103 063 426.50 |
| 2021  |           | EUR | 111 838 683.54 |
| Net asset value per share at the end of the fiscal year |           |     |                |
| 2023  | Class FC  | EUR | 105.88         |
|   | Class FD  | EUR | 100.28         |
|   | Class LC  | EUR | 100.27         |
|   | Class LD  | EUR | 100.27         |
|   | Class TFC | EUR | 100.28         |
|   | Class TFD | EUR | 100.28         |
| 2022  | Class FC  | EUR | 99.11          |
|   | Class FD  | EUR | -              |
|   | Class LC  | EUR | -              |
|   | Class LD  | EUR | -              |
|   | Class TFC | EUR | -              |
|   | Class TFD | EUR | -              |
| 2021  | Class FC  | EUR | 107.83         |
|   | Class FD  | EUR | -              |
|   | Class LC  | EUR | -              |
|   | Class LD  | EUR | -              |
|   | Class TFC | EUR | -              |
|   | Class TFD | EUR | -              |

### 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 3.81% of all transactions. The total volume was EUR 31 840 944.51.

# Annual report

## DWS Invest CROCI Euro

### Investment objective and performance in the reporting period

The objective of the investment policy is to generate capital appreciation that exceeds the benchmark (EURO STOXX 50). To achieve this objective, the sub-fund invests in large cap equities from the euro area according to the CROCI methodology and the CROCI “Euro” investment strategy, which selects the thirty shares with the lowest positive CROCI Economic Price Earnings Ratio (“CROCI Economic P/E”) from a universe comprising approximately 100 of the largest equities in the euro area by market capitalization and for which CROCI Economic P/Es are calculated.

Companies in the financial and real estate sectors are not eligible for selection. Stocks with low liquidity can also be excluded from selection. The sub-fund’s assets are periodically reconstituted in accordance with the investment strategy’s rules (re-selecting the approximately thirty shares that the fund will invest in) with the intention that each constituent share is equally weighted. In order to minimize impacts on performance when trading the sub-fund’s assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the recomposition in stages over a period of time. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance.

The international equity markets experienced some turbulence in 2023. Geopolitical crises like the

### DWS Invest CROCI Euro

Performance of share classes vs. benchmark (in EUR)

| Share class                 | ISIN         | 1 year | 3 years            | 5 years            |
|-----------------------------|--------------|--------|--------------------|--------------------|
| Class LC                    | LU1769938041 | 16.4%  | 19.2%              | 48.4%              |
| Class IC                    | LU1769937829 | 17.0%  | 21.2%              | 52.5%              |
| Class IC50                  | LU1923310137 | 17.2%  | 21.7%              | 43.2% <sup>1</sup> |
| Class LD                    | LU1769938124 | 16.4%  | 19.3%              | 48.6%              |
| Class NC                    | LU1897138860 | 15.3%  | 15.7%              | 41.2%              |
| Class TFC                   | LU1769938397 | 17.0%  | 21.0%              | 52.2%              |
| Class TFD                   | LU2315795752 | 17.0%  | 13.2% <sup>2</sup> | –                  |
| Class USD LCH <sup>4</sup>  | LU1769938470 | 19.0%  | 26.2%              | 65.0%              |
| Class USD TFCH <sup>4</sup> | LU2297064466 | 19.6%  | 30.8% <sup>3</sup> | –                  |
| EURO STOXX 50               |              | 22.2%  | 35.7%              | 70.2%              |

<sup>1</sup> Class IC50 launched on January 31, 2019

<sup>2</sup> Class TFD launched on April 15, 2021

<sup>3</sup> Class USD TFCH launched on February 26, 2021

<sup>4</sup> in USD

“BVI method” performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating strategic competition between the U.S. and China and the conflict in Israel/Gaza, but also higher inflation and weaker economic growth, led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of weakening global economic growth, recession fears were mounting among market participants. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted considerable price gains in the 2023 calen-

dar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market (as measured by the DAX index) also rose sharply. Stock prices were buoyed by factors such as easing constraints on gas supply since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. Receding inflation in the euro area later in the year gave rise to market expectations of an end to the increases in interest rates and a return to rate cuts in the following year. Price gains in the emerging markets were significantly lower by comparison, with Chinese equity markets actually closing the year with noticeable losses.

DWS Invest CROCI Euro recorded in the fiscal year through Decem-

ber 31, 2023, an appreciation of 16.4% per share (LC share class; BVI method). Its benchmark, the EURO STOXX 50, recorded an increase of 22.2% in the same period (both percentages in euro terms), while the MSCI EMU Value benchmark increased by only 18.5%.

### **Investment policy in the reporting period**

The DWS Invest CROCI Euro strategy primarily determined stock selection based on economic valuation, with the sector and country allocation directly driven by the stock selection.

In terms of sector allocation, the sub-fund was broadly positioned. Industrials such as Teleperformance, Brenntag and Ryanair Holdings were a particular investment focus. There was also an emphasis on the health care sector, with positions in Bayer and UCB. In addition, there was exposure to the energy sector, with a position in ENI. In terms of country allocation, the portfolio was generally broadly diversified. The sub-fund management's investment focus was on France and Germany.

### **Information on the 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 Regulation) are available at the back of the report.

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

# Annual financial statements

## DWS Invest CROCI Euro

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors):</b>                             |                       |                 |
| Information Technology                                    | 38 646 698.15         | 10.18           |
| Telecommunication Services                                | 12 441 727.12         | 3.28            |
| Consumer Discretionaries                                  | 89 899 457.71         | 23.67           |
| Energy  | 38 251 193.95         | 10.07           |
| Consumer Staples  | 49 939 438.40         | 13.16           |
| Basic Materials   | 50 564 848.16         | 13.32           |
| Industrials   | 62 601 996.92         | 16.50           |
| Utilities   | 36 957 839.37         | 9.73            |
| <b>Total equities</b>                                     | <b>379 303 199.78</b> | <b>99.91</b>    |
| <b>2. Derivatives</b>                                     | <b>-4 793.07</b>      | <b>0.00</b>     |
| <b>3. Cash at bank</b>                                    | <b>815 192.09</b>     | <b>0.21</b>     |
| <b>4. Other assets</b>                                    | <b>377 750.70</b>     | <b>0.10</b>     |
| <b>5. Receivables from share certificate transactions</b> | <b>3 203.20</b>       | <b>0.00</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-413 180.30</b>    | <b>-0.11</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-429 441.85</b>    | <b>-0.11</b>    |
| <b>III. Net assets</b>                                    | <b>379 651 930.55</b> | <b>100.00</b>   |

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



# DWS Invest CROCI Euro

## Investment portfolio – December 31, 2023

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>                |                              |                                  |  |                     |          |              | <b>379 303 199.78</b>           | <b>99.91</b>       |
| <b>Equities</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| ArcelorMittal SA                                       | Count                        | 508 474                          | 270 806  | 300 150             | EUR      | 25.79        | 13 113 544.46                   | 3.45               |
| Bayer AG   | Count                        | 394 168                          | 267 954  | 136 934             | EUR      | 33.63        | 13 255 869.84                   | 3.49               |
| Brenntag SE  | Count                        | 154 749                          | 67 170   | 143 376             | EUR      | 83.22        | 12 878 211.78                   | 3.39               |
| Cie de Saint-Gobain SA                                 | Count                        | 190 196                          | 87 988   | 204 710             | EUR      | 66.83        | 12 710 798.68                   | 3.35               |
| Cie Generale des Etablissements Michelin SCA           | Count                        | 392 384                          | 183 869  | 320 892             | EUR      | 32.53        | 12 764 251.52                   | 3.36               |
| Danone SA  | Count                        | 216 013                          | 97 761   | 159 932             | EUR      | 58.66        | 12 671 322.58                   | 3.34               |
| Deutsche Post AG                                       | Count                        | 275 701                          | 138 480  | 229 328             | EUR      | 44.855       | 12 366 568.36                   | 3.26               |
| E.ON SE  | Count                        | 995 016                          | 458 159  | 981 941             | EUR      | 12.15        | 12 089 444.40                   | 3.18               |
| Engie SA   | Count                        | 772 711                          | 492 316  | 690 478             | EUR      | 15.952       | 12 326 285.87                   | 3.25               |
| Eni SpA  | Count                        | 846 715                          | 481 854  | 661 146             | EUR      | 15.4         | 13 039 411.00                   | 3.43               |
| Heidelberg Materials AG                                | Count                        | 154 711                          | 73 957   | 191 427             | EUR      | 80.94        | 12 522 308.34                   | 3.30               |
| Henkel AG & Co., KGaA                                  | Count                        | 171 654                          | 97 417   | 131 330             | EUR      | 72.86        | 12 506 710.44                   | 3.29               |
| Infinion Technologies AG                               | Count                        | 327 566                          | 179 829  | 293 113             | EUR      | 37.8         | 12 381 994.80                   | 3.26               |
| Kering SA  | Count                        | 29 438                           | 16 917   | 14 029              | EUR      | 400.85       | 11 800 222.30                   | 3.11               |
| Koninklijke Ahold Delhaize NV                          | Count                        | 483 910                          | 240 585  | 244 828             | EUR      | 26.055       | 12 608 275.05                   | 3.32               |
| Merck KGaA   | Count                        | 89 830                           | 52 052   | 41 445              | EUR      | 144.1        | 12 944 503.00                   | 3.41               |
| Nokia Oyj  | Count                        | 4 071 912                        | 2 807 051  | 1 721 735           | EUR      | 3.056        | 12 441 727.12                   | 3.28               |
| Repsol SA  | Count                        | 936 114                          | 573 736  | 615 820             | EUR      | 13.45        | 12 590 733.30                   | 3.32               |
| Ryanair Holdings PLC                                   | Count                        | 672 120                          | 877 450  | 205 330             | EUR      | 19.075       | 12 820 689.00                   | 3.38               |
| Sanofi   | Count                        | 142 830                          | 84 898   | 97 976              | EUR      | 89.66        | 12 806 137.80                   | 3.37               |
| Smurfit Kappa Group PLC                                | Count                        | 345 574                          | 161 043  | 214 886             | EUR      | 35.88        | 12 399 195.12                   | 3.27               |
| Stellantis NV  | Count                        | 591 346                          | 380 870  | 774 877             | EUR      | 21.23        | 12 554 275.58                   | 3.31               |
| STMicroelectronics NV                                  | Count                        | 275 715                          | 139 403  | 244 628             | EUR      | 45.53        | 12 553 303.95                   | 3.31               |
| Syensqo SA   | Count                        | 130 063                          | 130 808  | 745                 | EUR      | 93.6         | 12 173 896.80                   | 3.21               |
| Teleperformance SE                                     | Count                        | 103 132                          | 130 322  | 27 190              | EUR      | 132.95       | 13 711 399.40                   | 3.61               |
| Tenaris SA   | Count                        | 803 837                          | 885 211  | 81 374              | EUR      | 15.755       | 12 664 451.94                   | 3.34               |
| TotalEnergies SE                                       | Count                        | 204 721                          | 110 699  | 150 227             | EUR      | 61.65        | 12 621 049.65                   | 3.32               |
| UCB SA   | Count                        | 166 075                          | 77 292   | 102 448             | EUR      | 78.92        | 13 106 639.00                   | 3.45               |
| Verbund AG   | Count                        | 149 222                          | 149 818  | 596                 | EUR      | 84.05        | 12 542 109.10                   | 3.30               |
| Vinci SA   | Count                        | 108 360                          | 51 408   | 84 724              | EUR      | 113.86       | 12 337 869.60                   | 3.25               |
| <b>Total securities portfolio</b>                      |                              |                                  |  |                     |          |              | <b>379 303 199.78</b>           | <b>99.91</b>       |
| <b>Derivatives</b>                                     |                              |                                  |  |                     |          |              |                                 |                    |
| (Minus signs denote short positions)                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Equity index derivatives</b>                        |                              |                                  |  |                     |          |              | <b>-699.08</b>                  | <b>0.00</b>        |
| Receivables/payables                                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Equity index futures</b>                            |                              |                                  |  |                     |          |              |                                 |                    |
| EURO STOXX 50 03/2024 (DB)                             | Count                        | 4                                | 4  |                     |          |              | -699.08                         | 0.00               |
| <b>Currency derivatives</b>                            |                              |                                  |  |                     |          |              | <b>-4 093.99</b>                | <b>0.00</b>        |
| Receivables/payables                                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (long)</b>            |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |                     |          |              |                                 |                    |
| USD/EUR 0.4 million                                    |                              |                                  |  |                     |          |              | -4 093.99                       | 0.00               |
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              | <b>815 192.09</b>               | <b>0.21</b>        |
| <b>Demand deposits at Depository</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 638 321.69                      | 0.17               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| British pound  | GBP                          | 182                              |  |                     |          |              | 209.35                          | 0.00               |
| U.S. dollar  | USD                          | 195 564                          |  |                     |          |              | 176 661.05                      | 0.04               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>377 750.70</b>               | <b>0.10</b>        |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 375 699.90                      | 0.10               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 2 050.80                        | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>3 203.20</b>                 | <b>0.00</b>        |
| <b>Total assets*</b>                                   |                              |                                  |  |                     |          |              | <b>380 499 345.77</b>           | <b>100.22</b>      |

## DWS Invest CROCI Euro

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              |                                 |                    |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -413 180.30                     | -0.11              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | -429 441.85                     | -0.11              |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | -847 415.22                     | -0.22              |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | 379 651 930.55                  | 100.00             |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class IC  | EUR                | 385.67  |
| Class IC50  | EUR                | 143.23  |
| Class LC  | EUR                | 347.27  |
| Class LD  | EUR                | 164.56  |
| Class NC  | EUR                | 130.33  |
| Class TFC   | EUR                | 211.96  |
| Class TFD   | EUR                | 109.16  |
| Class USD LCH   | USD                | 148.71  |
| Class USD TFCH  | USD                | 130.76  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class IC  | Count              | 587 171.088   |
| Class IC50  | Count              | 371 035.000   |
| Class LC  | Count              | 169 474.144   |
| Class LD  | Count              | 14 169.253  |
| Class NC  | Count              | 375.000   |
| Class TFC   | Count              | 171 604.417   |
| Class TFD   | Count              | 18 762.000  |
| Class USD LCH   | Count              | 2 848.000   |
| Class USD TFCH  | Count              | 100.000   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
STOXX Eurozone 50 (Net Return)

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

|                              |   |        |
|------------------------------|---|--------|
| Lowest market risk exposure  | % | 81.627 |
| Highest market risk exposure | % | 93.858 |
| Average market risk exposure | % | 89.775 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 180 866.11 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG, Frankfurt

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Royal Bank of Canada (UK), State Street Bank International GmbH and The Bank of New York Mellon SA.

### Exchange rates (indirect quotes)

As of December 29, 2023

|               |     |          |       |   |
|---------------|-----|----------|-------|---|
| British pound | GBP | 0.869326 | = EUR | 1 |
| U.S. dollar   | USD | 1.107000 | = EUR | 1 |

## DWS Invest CROCI Euro

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### 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.

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

### Footnote

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

# DWS Invest CROCI Euro

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                      |  |
|--|------------|----------------------|--|
| <b>I. Income</b>   |            |                      |  |
| 1. Dividends (before withholding tax) .....                                  | EUR        | 12 566 448.70        |  |
| 2. Interest from investments of liquid assets (before withholding tax) ..... | EUR        | 592.96               |  |
| 3. Deduction for foreign withholding tax <sup>1</sup> .....                  | EUR        | 71 617.58            |  |
| 4. Other income .....  | EUR        | 3 220.36             |  |
| <u>thereof:</u>  |            |                      |  |
| Other .....  | EUR        | 3 220.36             |  |
| <b>Total income .....</b>  | <b>EUR</b> | <b>12 641 879.60</b> |  |
| <b>II. Expenses</b>  |            |                      |  |
| 1. Interest on borrowings and negative interest on deposits .....            | EUR        | -3 650.11            |  |
| 2. Management fee .....  | EUR        | -2 049 641.90        |  |
| <u>thereof:</u>  |            |                      |  |
| Basic management fee .....   | EUR        | -2 020 338.64        |  |
| Administration fee .....   | EUR        | -29 303.26           |  |
| 3. Depository fee .....  | EUR        | -44 748.40           |  |
| 4. Auditing, legal and publication costs .....                               | EUR        | -35 728.55           |  |
| 5. Taxe d'abonnement .....   | EUR        | -72 609.84           |  |
| 6. Other expenses .....  | EUR        | -65 983.37           |  |
| <u>thereof:</u>  |            |                      |  |
| Other .....  | EUR        | -65 983.37           |  |
| <b>Total expenses .....</b>  | <b>EUR</b> | <b>-2 272 362.17</b> |  |
| <b>III. Net investment income .....</b>                                      | <b>EUR</b> | <b>10 369 517.43</b> |  |
| <b>IV. Sale transactions</b>   |            |                      |  |
| Realized gains/losses .....  | EUR        | 16 640 635.22        |  |
| <b>Capital gains/losses .....</b>  | <b>EUR</b> | <b>16 640 635.22</b> |  |
| <b>V. Net gain/loss for the fiscal year .....</b>                            | <b>EUR</b> | <b>27 010 152.65</b> |  |

<sup>1</sup> This includes primarily income from the release of excess accruals in the amount of EUR 1 096 338.85.

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                           |                           |
|---------------------------|---------------------------|
| Class IC 0.56% p.a.,      | Class IC50 0.41% p.a.,    |
| Class LC 1.10% p.a.,      | Class LD 1.10% p.a.,      |
| Class NC 2.09% p.a.,      | Class TFC 0.59% p.a.,     |
| Class TFD 0.60% p.a.,     | Class USD LCH 1.13% p.a., |
| Class USD TFCH 0.62% p.a. |                           |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 590 330.98.

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

2023

|  |     |                |                       |
|--|-----|----------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year .....</b> |     |                |                       |
|  | EUR |                | <b>409 873 908.12</b> |
| 1. Distribution for the previous year .....  | EUR | -73 720.00     |                       |
| 2. Net outflows .....  | EUR | -93 101 481.94 |                       |
| 3. Income adjustment .....   | EUR | 2 393 362.12   |                       |
| 4. Net investment income .....   | EUR | 10 369 517.43  |                       |
| 5. Realized gains/losses .....   | EUR | 16 640 635.22  |                       |
| 6. Net change in unrealized appreciation/depreciation .....                        | EUR | 33 549 709.60  |                       |
| <b>II. Value of the fund's net assets at the end of the fiscal year .....</b>      |     |                |                       |
|  | EUR |                | <b>379 651 930.55</b> |

## Summary of gains/losses

2023

|   |            |                      |
|---|------------|----------------------|
| <b>Realized gains/losses (incl. income adjustment) .....</b>            | <b>EUR</b> | <b>16 640 635.22</b> |
| <u>from:</u>  |            |                      |
| Securities transactions .....   | EUR        | 16 609 155.60        |
| (Forward) currency transactions .....                                   | EUR        | -8 740.50            |
| Derivatives and other financial futures transactions <sup>2</sup> ..... | EUR        | 40 220.12            |

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## Details on the distribution policy\*

### Class IC

The income for the fiscal year is reinvested.

### Class IC50

The income for the fiscal year is reinvested.

### Class LC

The income for the fiscal year is reinvested.

### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.78      |

### Class NC

The income for the fiscal year is reinvested.

### Class TFC

The income for the fiscal year is reinvested.

### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.01      |

### Class USD LCH

The income for the fiscal year is reinvested.

### Class USD TFCH

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest CROCI Euro

### 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                |                |        |                |
|---|----------------|--------|----------------|
| 2023  |                | EUR    | 379 651 930.55 |
| 2022  |                | EUR    | 409 873 908.12 |
| 2021  |                | EUR    | 659 386 686.00 |
| Net asset value per share at the end of the fiscal year |                |        |                |
| 2023  | Class IC       | EUR    | 385.67         |
|   | Class IC50     | EUR    | 143.23         |
| 2022  | Class LC       | EUR    | 347.27         |
|   | Class LD       | EUR    | 164.56         |
|   | Class NC       | EUR    | 130.33         |
|   | Class TFC      | EUR    | 211.96         |
|   | Class TFD      | EUR    | 109.16         |
|   | Class USD LCH  | USD    | 148.71         |
|   | Class USD TFCH | USD    | 130.76         |
|   | Class IC       | EUR    | 329.50         |
|   | Class IC50     | EUR    | 122.19         |
|   | Class LC       | EUR    | 298.29         |
| 2021  | Class LD       | EUR    | 144.00         |
|   | Class NC       | EUR    | 113.06         |
|   | Class TFC      | EUR    | 181.16         |
|   | Class TFD      | EUR    | 95.42          |
|   | Class USD LCH  | USD    | 125.01         |
|   | Class USD TFCH | USD    | 109.33         |
|   | Class IC       | EUR    | 379.08         |
|   | Class IC50     | EUR    | 140.36         |
|   | Class LC       | EUR    | 345.03         |
|   | Class LD       | EUR    | 168.33         |
| Class NC  | EUR            | 132.09 |                |
| Class TFC   | EUR            | 208.50 |                |
| Class TFD   | EUR            | 111.40 |                |
| Class USD LCH   | USD            | 140.52 |                |
| Class USD TFCH  | USD            | 122.32 |                |

### 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 0.00% of all transactions. The total volume was EUR 82.41.

# Annual report

## DWS Invest CROCI Europe SDG (in liquidation)

### Investment objective and performance in the reporting period

The objective of the investment policy was to generate long-term capital appreciation. To this end, the sub-fund invested in large-cap European equities according to the CROCI methodology and the CROCI Europe SDG investment strategy, which selected a concentrated portfolio (with a variable number of stocks and weights) taking into account the CROCI Economic Price/Earnings Ratio. The sub-fund invested predominantly in securities of European issuers that paid particular attention to environmental and social topics as well as to corporate governance (ESG) or that were active in an industrial sector that contributed, either directly or indirectly, to one of the sustainable development goals of the 2030 Agenda.\* The sub-fund's assets were periodically reconstituted in accordance with the investment strategy's rules. In order to minimize impacts on performance when trading the sub-fund's assets, the sub-fund manager could take necessary steps to reduce the costs related to trading and market impact, including effecting the repositioning in stages over a period of time. CROCI is a registered trademark of DWS. The CROCI Group is not responsible for the management of the sub-fund or for any error or omission in the investment strategy. The investment strategy is licensed by the CROCI Group without any representations or warranties of any kind. Aspects considered when selecting investments included a focus on environmental, social and corporate governance (ESG) criteria. These

### DWS Invest CROCI Europe SDG (in liquidation)

Performance of share classes (in EUR)

| Share class | ISIN         | Since the beginning of the shortened fiscal year |
|-------------|--------------|--|
| Class LC    | LU1769938637 | 2.4%   |
| Class IC EB | LU1769938553 | 2.6%   |
| Class TFC   | LU1769938710 | 2.5%   |

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

As of: April 11, 2023 (liquidation date)

aspects were an integral component of the investment strategy.

The international equity markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating strategic competition between the U.S. and China and the conflict in Israel/Gaza, but also higher inflation and weaker economic growth, led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of weakening global economic growth, recession fears were mounting among market participants. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted considerable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price

gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market (as measured by the DAX index) also rose sharply. Stock prices were buoyed by factors such as easing constraints on gas supply since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. Receding inflation in the euro area later in the year gave rise to market expectations of an end to the increases in interest rates and a return to rate cuts in the following year. Price gains in the emerging markets were significantly lower by comparison, with Chinese equity markets actually closing the year with noticeable losses.

DWS Invest CROCI Europe SDG (in liquidation) recorded an appreciation of 2.4% per share (LC share class; BVI method; in euro) in the reporting period from January 1, 2023, through April 11, 2023 (date of last share price calculation).

### Investment policy in the reporting period

The DWS Invest CROCI Europe SDG (in liquidation) sub-fund strategy primarily determined stock selection based on economic valu-

ation, as well as on alignment with the 17 Sustainable Development Goals (SDG) of the United Nations, with the sector and country allocation directly driven by the stock selection. The strategy was also compliant with the minimum environmental, social and governance criteria of DWS. The sub-fund was liquidated on April 17, 2023.

### Liquidation

The sub-fund DWS Invest CROCI Europe SDG (in liquidation) was liquidated effective April 11, 2023. The issue and redemption of shares was discontinued on March 13, 2023. Orders received by the order acceptance deadline were taken into account.

### Information on the 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 Regulation) are available at the back of the report.

\* <https://sdgs.un.org/goals>

### DWS Invest CROCI Europe SDG (in liquidation)

Liquidation proceeds for the share classes (in EUR)

| Share class | ISIN         | Liquidation proceeds per share |
|-------------|--------------|--------------------------------|
| LC          | LU1769938637 | 106.79                         |
| IC EB       | LU1769538553 | 120.03                         |
| TFC         | LU1769938710 | 118.18                         |

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

# Annual financial statements

## DWS Invest CROCI Europe SDG (in liquidation)

### Statement of net assets as of April 11, 2023 (liquidation date)

|  | Amount in EUR | % of net assets |
|--|---------------|-----------------|
| <b>I. Assets</b>                                   |               |                 |
| 1. Cash at bank                                    | 2 862 246.83  | 98.43           |
| 2. Other assets                                    | 105 988.03    | 3.64            |
| <b>II. Liabilities</b>                             |               |                 |
| 1. Other liabilities                               | -60 252.22    | -2.07           |
| 2. Liabilities from share certificate transactions | -2 907 982.64 | -100.00         |
| <b>III. Net assets</b>                             | <b>0.00</b>   | <b>0.00</b>     |

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



## DWS Invest CROCI Europe SDG (in liquidation)

### Investment portfolio – April 11, 2023 (liquidation date)

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              | <b>2 862 246.83</b>             | <b>98.43</b>       |
| <b>Demand deposits at Depository</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits .....                                     | EUR                          |                                  |  |                     |          |              | 2 859 934.79                    | 98.35              |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| British pound .....                                    | GBP                          | 2 032                            |  |                     |          |              | 2 312.04                        | 0.08               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>105 988.03</b>               | <b>3.64</b>        |
| Dividends/Distributions receivable.....                |                              |                                  |  |                     |          |              | 32 100.35                       | 1.10               |
| Interest receivable .....                              |                              |                                  |  |                     |          |              | 32.00                           | 0                  |
| Receivables from exceeding the expense cap.....        |                              |                                  |  |                     |          |              | 73 855.68                       | 2.54               |
| <b>Total assets</b>                                    |                              |                                  |  |                     |          |              | <b>2 968 234.86</b>             | <b>102.07</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-60 252.22</b>               | <b>-2.07</b>       |
| Liabilities from cost items .....                      |                              |                                  |  |                     |          |              | -56 696.86                      | -1.95              |
| Additional other liabilities .....                     |                              |                                  |  |                     |          |              | -3 555.36                       | -0.12              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-2 907 982.64</b>            | <b>-100.00</b>     |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-2 968 234.86</b>            | <b>-102.07</b>     |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>0.00</b>                     | <b>0.00</b>        |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class IC EB .....   | EUR                | 0.00  |
| Class LC .....  | EUR                | 0.00  |
| Class TFC .....   | EUR                | 0.00  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class IC EB .....   | Count              | 0.000   |
| Class LC .....  | Count              | 0.000   |
| Class TFC .....   | Count              | 0.000   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI Europe Net Index in EUR

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

|                                    |   |         |
|------------------------------------|---|---------|
| Lowest market risk exposure .....  | % | 0.057   |
| Highest market risk exposure ..... | % | 106.557 |
| Average market risk exposure ..... | % | 73.309  |

The values-at-risk were calculated for the period from January 1, 2023, through April 11, 2023, using 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.

## DWS Invest CROCI Europe SDG (in liquidation)

### Exchange rates (indirect quotes)

As of April 11, 2023 (liquidation date)

British pound ..... GBP      0.878767      =    EUR      1

### Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective April 11, 2023, 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.

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.

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

## DWS Invest CROCI Europe SDG (in liquidation)

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through April 11, 2023 (liquidation date)

|  |            |             |
|--|------------|-------------|
| <b>I. Income</b>   |            |             |
| 1. Dividends (before withholding tax) .....                                  | EUR        | 15 286.70   |
| 2. Interest from investments of liquid assets (before withholding tax) ..... | EUR        | -59.45      |
| 3. Deduction for foreign withholding tax .....                               | EUR        | -3 073.47   |
| 4. Income adjustment .....   | EUR        | -12 153.78  |
| <b>Total income</b> .....  | <b>EUR</b> | <b>0.00</b> |
| <b>II. Expenses</b>  |            |             |
| 1. Management fee .....  | EUR        | 30 703.13   |
| thereof:   |            |             |
| Basic management fee .....   | EUR        | -4 415.09   |
| Income from expense cap. ....  | EUR        | 43 755.03   |
| Administration fee .....   | EUR        | -8 636.81   |
| 2. Depository fee .....  | EUR        | -9 534.02   |
| 3. Auditing, legal and publication costs .....                               | EUR        | -15 821.33  |
| 4. Taxe d'abonnement .....   | EUR        | -121.26     |
| 5. Other expenses .....  | EUR        | -10 428.86  |
| thereof:   |            |             |
| Other .....  | EUR        | -10 428.86  |
| 6. Reimbursed expenses .....   | EUR        | 5 202.34    |
| <b>Total expenses</b> .....  | <b>EUR</b> | <b>0.00</b> |
| <b>III. Net investment income</b> .....                                      | <b>EUR</b> | <b>0.00</b> |
| <b>IV. Sale transactions</b>   |            |             |
| Realized gains/losses .....  | EUR        | -175 014.47 |
| Income adjustment .....  | EUR        | 175 014.47  |
| <b>Capital gains/losses</b> .....  | <b>EUR</b> | <b>0.00</b> |
| <b>V. Net gain/loss for the shortened fiscal year</b> .....                  | <b>EUR</b> | <b>0.00</b> |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC EB 0.14%<sup>1</sup>,                      Class LC 0.29%<sup>1</sup>,  
Class TFC 0.19%<sup>1</sup>

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

<sup>1</sup> Annualization has not been performed for share classes liquidated during the year

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 825.98.

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

2023

|  |     |               |            |                     |
|--|-----|---------------|------------|---------------------|
| <b>I. Value of the fund's net assets at the beginning of the shortened fiscal year</b> ..... |     |               | <b>EUR</b> | <b>3 387 939.14</b> |
| 1. Net outflows .....  | EUR | -3 483 876.17 |            |                     |
| 2. Income adjustment .....   | EUR | -192 611.54   |            |                     |
| 3. Realized gains/losses .....   | EUR | 0.00          |            |                     |
| 4. Net change in unrealized appreciation/depreciation .....                                  | EUR | 288 548.57    |            |                     |
| <b>II. Value of the fund's net assets at the end of the shortened fiscal year</b> .....      |     |               | <b>EUR</b> | <b>0.00</b>         |

### Summary of gains/losses

2023

|  |            |                    |
|--|------------|--------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> ..... | <b>EUR</b> | <b>-175 014.47</b> |
| <b>from:</b>   |            |                    |
| Securities transactions .....                                | EUR        | -175 007.11        |
| (Forward) currency transactions .....                        | EUR        | -7.36              |

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

|  |     |              |  |
|--|-----|--------------|--|
| <b>Net assets at the end of the (shortened) fiscal year</b>                |     |              |  |
| April 11, 2023 (liquidation date) .....                                    | EUR | -            |  |
| 2022 .....   | EUR | 3 387 939.14 |  |
| 2021 .....   | EUR | 4 009 570.23 |  |
| <b>Net asset value per share at the end of the (shortened) fiscal year</b> |     |              |  |
| April 11, 2023 (liquidation date)  |     |              |  |
| Class IC EB .....  | EUR | -            |  |
| Class LC .....   | EUR | -            |  |
| Class TFC .....  | EUR | -            |  |
| 2022 .....   | EUR | 118.95       |  |
| Class IC EB .....  | EUR | 104.24       |  |
| Class LC .....   | EUR | 115.24       |  |
| Class TFC .....  | EUR | 142.01       |  |
| 2021 .....   | EUR | 125.29       |  |
| Class IC EB .....  | EUR | 137.77       |  |
| Class LC .....   | EUR |              |  |
| Class TFC .....  | EUR |              |  |

### 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 0.00% of all transactions. The total volume was EUR 0.00.

# Annual report

## DWS Invest CROCI Global Dividends

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation that exceeds the benchmark (MSCI World (NDR)). In order to attain this, the sub-fund invests in large cap equities from industrial countries worldwide according to the CROCI methodology and the CROCI “Global Dividends” investment strategy which selects the 50 shares with the lowest positive CROCI Economic Price Earnings Ratio (“CROCI Economic P/E”) from a universe comprising at least 450 of the largest equities worldwide by market capitalization for which CROCI Economic P/Es are calculated and that also meet certain criteria for sustainable dividends. The sub-fund’s approximately 50 shares are periodically reconstituted in accordance with the investment strategy’s rules with the intention of equal weighting. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance.

The international equity markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating strategic competition between the U.S. and China and the conflict in Israel/Gaza, but also higher inflation and weaker economic growth, led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansion-

### DWS Invest CROCI Global Dividends

Performance of share classes vs. benchmark (in USD)

| Share class                | ISIN         | 1 year | 3 years | 5 years |
|----------------------------|--------------|--------|---------|---------|
| Class USD LC               | LU1769944106 | 13.7%  | 23.6%   | 42.2%   |
| Class USD IC               | LU1769944015 | 14.6%  | 26.6%   | 47.9%   |
| Class USD LDQ              | LU1769944288 | 13.7%  | 23.6%   | 42.2%   |
| Class IC <sup>2</sup>      | LU1769943553 | 10.7%  | 40.6%   | 53.0%   |
| Class ID <sup>2</sup>      | LU1769943637 | 10.7%  | 40.6%   | 52.2%   |
| Class LC <sup>2</sup>      | LU1769943710 | 9.8%   | 37.3%   | 47.2%   |
| Class LD <sup>2</sup>      | LU1769943801 | 9.8%   | 37.3%   | 47.2%   |
| Class TFC <sup>2</sup>     | LU1769943983 | 10.6%  | 40.4%   | 52.6%   |
| Class GBP IC <sup>3</sup>  | LU1769943124 | 8.7%   | 35.3%   | 46.2%   |
| Class GBP ID <sup>3</sup>  | LU1769943397 | 8.7%   | 35.2%   | 47.8%   |
| Class GBP LC <sup>3</sup>  | LU1769943470 | 7.9%   | 32.1%   | 41.5%   |
| Class GBP TFC <sup>3</sup> | LU1769943041 | -1     | 13.3%   | 23.5%   |
| MSCI World (NDR)           |              | 23.8%  | 23.6%   | 83.9%   |

<sup>1</sup> Last share price calculation on February 18, 2022

<sup>2</sup> in EUR

<sup>3</sup> in GBP

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

As of: December 31, 2023

ary monetary policy to an end. Against that backdrop, and in view of weakening global economic growth, recession fears were mounting among market participants. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted considerable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market (as measured by the DAX index) also

rose sharply. Stock prices were buoyed by factors such as easing constraints on gas supply since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. Receding inflation in the euro area later in the year gave rise to market expectations of an end to the increases in interest rates and a return to rate cuts in the following year. Price gains in the emerging markets were significantly lower by comparison, with Chinese equity markets actually closing the year with noticeable losses.

In the fiscal year through December 31, 2023, DWS Invest CROCI Global Dividends recorded an appreciation of 13.7% per share (USD LC share class; BVI method). Its benchmark, the MSCI World (NDR), gained 23.8% in the same period (both percentages in U.S.

dollars). The dividend benchmark MSCI World High Dividend Yield only rose by 5.4%, however, owing to the weaker performance of the returns factor in 2023.

### Investment policy in the reporting period

The DWS Invest CROCI Global Dividends strategy primarily determined stock selection based on economic valuation after excluding stocks that did not meet various dividend sustainability screens, with the sector allocation directly driven by the stock selection.

This resulted in broad diversification in terms of sectors. The top sectors by weighting were energy, health care, cyclical consumer goods and basic materials. In terms of country allocation, the United States was the most heavily weighted with over 40% of total assets, followed by Japan and European countries.

### Information on the 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 Regulation) are available at the back of the report.

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#### DWS Invest CROCI Global Dividends

Last share class price (in GBP)

| Share class   | ISIN         | Last price per share <sup>1</sup> |
|---------------|--------------|-----------------------------------|
| Class GBP TFC | LU1769941854 | 187.06                            |

<sup>1</sup> Due to redemption of all shares by investors on February 18, 2022

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

# Annual financial statements

## DWS Invest CROCI Global Dividends

### Statement of net assets as of December 31, 2023

|   | Amount in USD         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors):</b>                             |                       |                 |
| Information Technology                                    | 4 643 535.04          | 4.32            |
| Telecommunication Services                                | 4 114 471.21          | 3.82            |
| Consumer Discretionaries                                  | 27 475 949.76         | 25.53           |
| Energy  | 22 705 248.82         | 21.10           |
| Consumer Staples  | 24 410 285.43         | 22.67           |
| Basic Materials   | 13 228 082.06         | 12.29           |
| Industrials   | 8 951 654.68          | 8.32            |
| Utilities   | 2 005 337.94          | 1.86            |
| <b>Total equities</b>                                     | <b>107 534 564.94</b> | <b>99.91</b>    |
| <b>2. Investment fund units</b>                           |                       |                 |
| Other funds   | 1 349.63              | 0.00            |
| <b>Total investment fund units</b>                        | <b>1 349.63</b>       | <b>0.00</b>     |
| <b>3. Derivatives</b>                                     | <b>3 495.00</b>       | <b>0.00</b>     |
| <b>4. Cash at bank</b>                                    | <b>92 053.06</b>      | <b>0.09</b>     |
| <b>5. Other assets</b>                                    | <b>225 315.78</b>     | <b>0.20</b>     |
| <b>6. Receivables from share certificate transactions</b> | <b>9 858.92</b>       | <b>0.01</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-219 329.28</b>    | <b>-0.19</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-18 413.43</b>     | <b>-0.02</b>    |
| <b>III. Net assets</b>                                    | <b>107 628 894.62</b> | <b>100.00</b>   |

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

# DWS Invest CROCI Global Dividends

## Investment portfolio – December 31, 2023

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>  |                              |                                  |  |                     |          |              | <b>107 534 564.94</b>           | <b>99.91</b>       |
| <b>Equities</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| BHP Group Ltd  | Count                        | 66 275                           | 27 819   | 52 974              | AUD      | 50.41        | 2 277 339.27                    | 2.12               |
| Santos Ltd   | Count                        | 438 165                          | 443 754  | 5 589               | AUD      | 7.6          | 2 269 930.59                    | 2.11               |
| Holcim AG  | Count                        | 29 008                           | 5 573  | 27 995              | CHF      | 65.96        | 2 282 982.56                    | 2.12               |
| Novartis AG  | Count                        | 21 277                           | 7 305  | 15 968              | CHF      | 84.37        | 2 141 916.82                    | 1.99               |
| Roche Holding AG   | Count                        | 7 560                            | 3 444  | 3 960               | CHF      | 243.45       | 2 196 017.18                    | 2.04               |
| Brenntag SE  | Count                        | 24 163                           | 34 824   | 10 661              | EUR      | 83.22        | 2 226 006.16                    | 2.07               |
| Cie de Saint-Gobain SA   | Count                        | 32 073                           | 6 193  | 31 360              | EUR      | 66.83        | 2 372 787.48                    | 2.21               |
| Cie Generale des Etablissements Michelin SCA   | Count                        | 62 357                           | 14 448   | 48 398              | EUR      | 32.53        | 2 245 520.76                    | 2.09               |
| Deutsche Post AG   | Count                        | 45 289                           | 9 236  | 30 338              | EUR      | 44.855       | 2 248 802.89                    | 2.09               |
| Kering SA  | Count                        | 4 595                            | 4 797  | 202                 | EUR      | 400.85       | 2 038 990.49                    | 1.89               |
| Nokia Oyj  | Count                        | 567 048                          | 739 090  | 172 042             | EUR      | 3.056        | 1 918 005.76                    | 1.78               |
| Sanofi   | Count                        | 21 703                           | 6 394  | 13 682              | EUR      | 89.66        | 2 154 102.19                    | 2.00               |
| Smurfit Kappa Group PLC  | Count                        | 60 114                           | 16 869   | 28 717              | EUR      | 35.88        | 2 387 678.55                    | 2.22               |
| Stellantis NV  | Count                        | 98 124                           | 162 481  | 64 357              | EUR      | 21.23        | 2 306 072.92                    | 2.14               |
| TotalEnergies SE   | Count                        | 29 427                           | 7 832  | 24 615              | EUR      | 61.65        | 2 008 292.04                    | 1.87               |
| BP PLC   | Count                        | 337 829                          | 107 580  | 249 203             | GBP      | 4.662        | 2 005 337.94                    | 1.86               |
| GSK PLC  | Count                        | 115 275                          | 26 689   | 68 508              | GBP      | 14.535       | 2 133 588.39                    | 1.98               |
| Rio Tinto PLC  | Count                        | 29 435                           | 14 475   | 26 707              | GBP      | 58.42        | 2 189 729.90                    | 2.03               |
| Shell PLC  | Count                        | 61 455                           | 13 600   | 48 765              | GBP      | 25.635       | 2 006 113.51                    | 1.86               |
| Astellas Pharma, Inc.  | Count                        | 166 355                          | 249 719  | 83 364              | JPY      | 1 686        | 1 982 222.20                    | 1.84               |
| Bridgestone Corp.  | Count                        | 51 552                           | 56 951   | 5 399               | JPY      | 5 840        | 2 127 733.70                    | 1.98               |
| Komatsu Ltd.   | Count                        | 78 539                           | 14 909   | 54 857              | JPY      | 3 688        | 2 047 081.75                    | 1.90               |
| Nintendo Co., Ltd.   | Count                        | 44 293                           | 16 787   | 34 935              | JPY      | 7 359        | 2 303 630.43                    | 2.14               |
| Nitto Denko Corp.  | Count                        | 28 338                           | 40 674   | 12 336              | JPY      | 10 550       | 2 112 907.88                    | 1.96               |
| Sekisui House Ltd.   | Count                        | 99 639                           | 26 597   | 73 764              | JPY      | 3 132        | 2 205 515.02                    | 2.05               |
| Subaru Corp.   | Count                        | 112 574                          | 119 963  | 7 389               | JPY      | 2 586        | 2 057 432.16                    | 1.91               |
| Takeda Pharmaceutical Co., Ltd.  | Count                        | 71 779                           | 20 071   | 41 119              | JPY      | 4 054        | 2 056 553.70                    | 1.91               |
| Volvo AB   | Count                        | 90 633                           | 91 790   | 1 157               | SEK      | 261.6        | 2 358 705.80                    | 2.19               |
| Best Buy Co, Inc.  | Count                        | 30 034                           | 31 373   | 1 339               | USD      | 78.62        | 2 361 273.08                    | 2.19               |
| Bristol-Myers Squibb Co.   | Count                        | 41 473                           | 24 863   | 16 168              | USD      | 51.36        | 2 130 053.28                    | 1.98               |
| Chevron Corp.  | Count                        | 14 045                           | 20 271   | 6 226               | USD      | 150.17       | 2 109 137.65                    | 1.96               |
| Conagra Brands, Inc.   | Count                        | 72 175                           | 75 564   | 3 389               | USD      | 28.57        | 2 062 039.75                    | 1.92               |
| ConocoPhillips   | Count                        | 17 574                           | 25 237   | 28 371              | USD      | 117.11       | 2 058 091.14                    | 1.91               |
| Coterra Energy, Inc.   | Count                        | 76 016                           | 76 987   | 971                 | USD      | 25.62        | 1 947 529.92                    | 1.81               |
| Cummins, Inc.  | Count                        | 9 046                            | 12 645   | 3 599               | USD      | 240.4        | 2 174 658.40                    | 2.02               |
| EOG Resources, Inc.  | Count                        | 16 400                           | 16 610   | 210                 | USD      | 121.49       | 1 992 436.00                    | 1.85               |
| Exxon Mobil Corp.  | Count                        | 19 406                           | 6 332  | 10 252              | USD      | 100.18       | 1 944 093.08                    | 1.81               |
| Gilead Sciences, Inc.  | Count                        | 26 859                           | 9 902  | 13 902              | USD      | 80.88        | 2 172 355.92                    | 2.02               |
| Hewlett Packard Enterprise Co.   | Count                        | 128 839                          | 192 887  | 64 048              | USD      | 17.11        | 2 204 435.29                    | 2.05               |
| Interpublic Group of Cos, Inc.   | Count                        | 66 945                           | 67 798   | 853                 | USD      | 32.81        | 2 196 465.45                    | 2.04               |
| Kraft Heinz Co.  | Count                        | 60 502                           | 64 778   | 4 276               | USD      | 36.8         | 2 226 473.60                    | 2.07               |
| LyondellBasell Industries NV   | Count                        | 21 285                           | 5 167  | 15 323              | USD      | 95.58        | 2 034 420.30                    | 1.89               |
| Merck & Co., Inc.  | Count                        | 19 852                           | 5 777  | 10 547              | USD      | 108.86       | 2 161 088.72                    | 2.01               |
| Molson Coors Beverage Co.  | Count                        | 34 537                           | 34 978   | 441                 | USD      | 61.13        | 2 111 246.81                    | 1.96               |
| ONEOK, Inc.  | Count                        | 30 319                           | 47 129   | 57 760              | USD      | 70.39        | 2 134 154.41                    | 1.98               |
| PACCAR, Inc.   | Count                        | 22 807                           | 26 132   | 3 325               | USD      | 97.81        | 2 230 752.67                    | 2.07               |
| Pfizer, Inc.   | Count                        | 67 649                           | 41 084   | 27 149              | USD      | 28.8         | 1 948 291.20                    | 1.81               |
| Phillips 66  | Count                        | 17 170                           | 8 185  | 14 752              | USD      | 133.55       | 2 293 053.50                    | 2.13               |
| Pioneer Natural Resources Co.  | Count                        | 8 623                            | 12 265   | 14 398              | USD      | 225.26       | 1 942 416.98                    | 1.81               |
| Skyworks Solutions, Inc.   | Count                        | 21 405                           | 22 191   | 28 892              | USD      | 113.95       | 2 439 099.75                    | 2.27               |
| <b>Investment fund units</b>   |                              |                                  |  |                     |          |              | <b>1 349.63</b>                 | <b>0.00</b>        |
| <b>In-group fund units</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%) | Units                        | 0                                | 3 665  | 3 665               | USD      | 11 153.987   | 1 349.63                        | 0.00               |
| <b>Total securities portfolio</b>  |                              |                                  |  |                     |          |              | <b>107 535 914.57</b>           | <b>99.91</b>       |
| <b>Derivatives</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| (Minus signs denote short positions)   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Equity index derivatives</b>  |                              |                                  |  |                     |          |              | <b>3 495.00</b>                 | <b>0.00</b>        |
| Receivables/payables   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Equity index futures</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| MSCI WORLD INDEX MAR24 03/2024 (DB)  | Count                        | 1                                |  | 1                   |          |              | 3 495.00                        | 0.00               |
| <b>Cash at bank</b>  |                              |                                  |  |                     |          |              | <b>92 053.06</b>                | <b>0.09</b>        |
| <b>Demand deposits at Depositary</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          | 324                              |  |                     |          |              | 359.39                          | 0.00               |

## DWS Invest CROCI Global Dividends

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Deposits in other EU/EEA currencies</b>             |                              |                                  |  |                     |          |              |                                 |                    |
| Danish krone   | DKK                          | 2 111                            |  |                     |          |              | 313.55                          | 0.00               |
| Norwegian krone  | NOK                          | 699                              |  |                     |          |              | 69.01                           | 0.00               |
| Swedish krona  | SEK                          | 43 898                           |  |                     |          |              | 4 367.13                        | 0.01               |
| <b>Deposits in non-EU/EEA currencies</b>               |                              |                                  |  |                     |          |              |                                 |                    |
| Australian dollar                                      | AUD                          | 154                              |  |                     |          |              | 105.21                          | 0.00               |
| British pound  | GBP                          | 421                              |  |                     |          |              | 535.89                          | 0.00               |
| Hong Kong dollar                                       | HKD                          | 4 000                            |  |                     |          |              | 511.92                          | 0.00               |
| Israeli shekel   | ILS                          | 1 019                            |  |                     |          |              | 281.94                          | 0.00               |
| Japanese yen   | JPY                          | 4 279 335                        |  |                     |          |              | 30 243.72                       | 0.03               |
| Canadian dollar  | CAD                          | 930                              |  |                     |          |              | 703.39                          | 0.00               |
| Swiss franc  | CHF                          | 88                               |  |                     |          |              | 104.43                          | 0.00               |
| Singapore dollar                                       | SGD                          | 915                              |  |                     |          |              | 693.22                          | 0.00               |
| U.S. dollar  | USD                          |                                  |  |                     |          |              | 53 764.26                       | 0.05               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>225 315.78</b>               | <b>0.20</b>        |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 198 151.69                      | 0.18               |
| Receivables from exceeding the expense cap             |                              |                                  |  |                     |          |              | 26 601.29                       | 0.02               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 562.80                          | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>9 858.92</b>                 | <b>0.01</b>        |
| <b>Total assets</b>                                    |                              |                                  |  |                     |          |              | <b>107 866 637.33</b>           | <b>100.21</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-219 329.28</b>              | <b>-0.19</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -189 478.35                     | -0.16              |
| Additional other liabilities                           |                              |                                  |  |                     |          |              | -29 850.93                      | -0.03              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-18 413.43</b>               | <b>-0.02</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-237 742.71</b>              | <b>-0.21</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>107 628 894.62</b>           | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class IC  | EUR                | 241.34  |
| Class ID  | EUR                | 152.27  |
| Class LC  | EUR                | 230.24  |
| Class LD  | EUR                | 176.65  |
| Class TFC   | EUR                | 215.10  |
| Class GBP IC  | GBP                | 268.53  |
| Class GBP ID  | GBP                | 208.40  |
| Class GBP LC  | GBP                | 249.09  |
| Class USD IC  | USD                | 217.58  |
| Class USD LC  | USD                | 200.15  |
| Class USD LDQ   | USD                | 119.06  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class IC  | Count              | 208 628.533   |
| Class ID  | Count              | 13 940.000  |
| Class LC  | Count              | 37 260.328  |
| Class LD  | Count              | 129 904.732   |
| Class TFC   | Count              | 23 318.504  |
| Class GBP IC  | Count              | 40.000  |
| Class GBP ID  | Count              | 1 418.983   |
| Class GBP LC  | Count              | 231.000   |
| Class USD IC  | Count              | 22 121.213  |
| Class USD LC  | Count              | 17 607.553  |
| Class USD LDQ   | Count              | 2 415.452   |



## DWS Invest CROCI Global Dividends

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI WORLD NET TR USD Index

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 83.925  |
| Highest market risk exposure | % | 124.645 |
| Average market risk exposure | % | 97.528  |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 USD 98 854.64 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

### Exchange rates (indirect quotes)

As of December 29, 2023

|                   |     |            |       |   |
|-------------------|-----|------------|-------|---|
| Australian dollar | AUD | 1.467029   | = USD | 1 |
| Canadian dollar   | CAD | 1.322600   | = USD | 1 |
| Swiss franc       | CHF | 0.838100   | = USD | 1 |
| Danish krone      | DKK | 6.732350   | = USD | 1 |
| Euro              | EUR | 0.903342   | = USD | 1 |
| British pound     | GBP | 0.785299   | = USD | 1 |
| Hong Kong dollar  | HKD | 7.814350   | = USD | 1 |
| Israeli shekel    | ILS | 3.612100   | = USD | 1 |
| Japanese yen      | JPY | 141.495000 | = USD | 1 |
| Norwegian krone   | NOK | 10.128250  | = USD | 1 |
| Swedish krona     | SEK | 10.051950  | = USD | 1 |
| Singapore dollar  | SGD | 1.319800   | = USD | 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.

Assets 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 investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

## DWS Invest CROCI Global Dividends

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|   |            |                      |  |
|---|------------|----------------------|--|
| <b>I. Income</b>  |            |                      |  |
| 1. Dividends (before withholding tax) .....                                     | USD        | 4 272 914.38         |  |
| 2. Interest from investments of liquid assets<br>(before withholding tax) ..... | USD        | 1 641.93             |  |
| 3. Deduction for foreign withholding tax .....                                  | USD        | -604 279.51          |  |
| 4. Other income .....   | USD        | 550.77               |  |
| thereof:  |            |                      |  |
| Other .....   | USD        | 550.77               |  |
| <b>Total income .....</b>   | <b>USD</b> | <b>3 670 827.57</b>  |  |
| <b>II. Expenses</b>   |            |                      |  |
| 1. Interest on borrowings and negative<br>interest on deposits .....            | USD        | -9 639.15            |  |
| 2. Management fee .....   | USD        | -933 928.01          |  |
| thereof:  |            |                      |  |
| Basic management fee .....  | USD        | -931 925.23          |  |
| Income from expense cap .....   | USD        | 26 445.62            |  |
| Administration fee .....  | USD        | -28 448.40           |  |
| 3. Depository fee .....   | USD        | -8 224.21            |  |
| 4. Auditing, legal and publication costs .....                                  | USD        | -36 548.91           |  |
| 5. Taxe d'abonnement .....  | USD        | -27 200.45           |  |
| 6. Other expenses .....   | USD        | -55 436.99           |  |
| thereof:  |            |                      |  |
| Other .....   | USD        | -55 436.99           |  |
| <b>Total expenses .....</b>   | <b>USD</b> | <b>-1 070 977.72</b> |  |
| <b>III. Net investment income .....</b>   | <b>USD</b> | <b>2 599 849.85</b>  |  |
| <b>IV. Sale transactions</b>  |            |                      |  |
| Realized gains/losses .....   | USD        | 2 389 499.06         |  |
| <b>Capital gains/losses .....</b>   | <b>USD</b> | <b>2 389 499.06</b>  |  |
| <b>V. Net gain/loss for the fiscal year .....</b>                               | <b>USD</b> | <b>4 989 348.91</b>  |  |

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                          |                          |
|--------------------------|--------------------------|
| Class IC 0.76% p.a.,     | Class ID 0.76% p.a.,     |
| Class LC 1.55% p.a.,     | Class LD 1.55% p.a.,     |
| Class TFC 0.79% p.a.,    | Class GBP IC 0.76% p.a., |
| Class GBP ID 0.76% p.a., | Class GBP LC 1.55% p.a., |
| Class USD IC 0.76% p.a., | Class USD LC 1.55% p.a., |
| Class USD LDQ 1.55% p.a. |                          |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 USD 102 441.04.

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

2023

|  |            |                |                       |
|--|------------|----------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year .....</b> |            |                |                       |
|  | <b>USD</b> |                | <b>132 389 725.70</b> |
| 1. Distribution for the previous year / Interim distribution ..                    | USD        | -496 434.34    |                       |
| 2. Net outflows .....  | USD        | -40 765 054.59 |                       |
| 3. Income adjustment .....   | USD        | 634 135.72     |                       |
| 4. Net investment income .....   | USD        | 2 599 849.85   |                       |
| 5. Realized gains/losses .....   | USD        | 2 389 499.06   |                       |
| 6. Net change in unrealized appreciation/depreciation .....                        | USD        | 10 877 173.22  |                       |
| <b>II. Value of the fund's net assets at the end of the fiscal year .....</b>      |            |                |                       |
|  | <b>USD</b> |                | <b>107 628 894.62</b> |

### Summary of gains/losses

2023

|  |            |                     |
|--|------------|---------------------|
| <b>Realized gains/losses (incl. income adjustment) .....</b>         | <b>USD</b> | <b>2 389 499.06</b> |
| from:  |            |                     |
| Securities transactions .....  | USD        | 2 357 822.27        |
| (Forward) currency transactions .....                                | USD        | 26 482.18           |
| Derivatives and other financial futures transactions <sup>1</sup> .. | USD        | 5 194.61            |

<sup>1</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## DWS Invest CROCI Global Dividends

### Details on the distribution policy\*

#### Class IC

The income for the fiscal year is reinvested.

#### Class ID

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 4.10      |

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.45      |

#### Class TFC

The income for the fiscal year is reinvested.

#### Class GBP IC

The income for the fiscal year is reinvested.

#### Class GBP ID

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | GBP      | 5.62      |

#### Class GBP LC

The income for the fiscal year is reinvested.

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LDQ

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | USD      | 0.13      |
| Interim distribution | April 20, 2023   | USD      | 1.03      |
| Interim distribution | July 18, 2023    | USD      | 0.64      |
| Interim distribution | October 18, 2023 | USD      | 0.57      |

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |               |     |                |
|---|---------------|-----|----------------|
| 2023  |               | USD | 107 628 894.62 |
| 2022  |               | USD | 132 389 725.70 |
| 2021  |               | USD | 153 196 595.76 |
| Net asset value per share at the end of the fiscal year |               |     |                |
| 2023  | Class IC      | EUR | 241.34         |
|   | Class ID      | EUR | 152.27         |
|   | Class LC      | EUR | 230.24         |
|   | Class LD      | EUR | 176.65         |
|   | Class TFC     | EUR | 215.10         |
|   | Class GBP IC  | GBP | 268.53         |
|   | Class GBP ID  | GBP | 208.40         |
|   | Class GBP LC  | GBP | 249.09         |
|   | Class GBP TFC | GBP | -              |
|   | Class USD IC  | USD | 217.58         |
|   | Class USD LC  | USD | 200.15         |
|   | Class USD LDQ | USD | 119.06         |
| 2022  | Class IC      | EUR | 218.05         |
|   | Class ID      | EUR | 141.15         |
|   | Class LC      | EUR | 209.68         |
|   | Class LD      | EUR | 163.83         |
|   | Class TFC     | EUR | 194.41         |
|   | Class GBP IC  | GBP | 246.99         |
|   | Class GBP ID  | GBP | 196.68         |
|   | Class GBP LC  | GBP | 230.92         |
|   | Class GBP TFC | GBP | -              |
|   | Class USD IC  | USD | 189.82         |
|   | Class USD LC  | USD | 176.01         |
|   | Class USD LDQ | USD | 106.89         |
| 2021  | Class IC      | EUR | 210.55         |
|   | Class ID      | EUR | 139.50         |
|   | Class LC      | EUR | 204.07         |
|   | Class LD      | EUR | 161.97         |
|   | Class TFC     | EUR | 187.81         |
|   | Class GBP IC  | GBP | 225.83         |
|   | Class GBP ID  | GBP | 184.30         |
|   | Class GBP LC  | GBP | 213.00         |
|   | Class GBP TFC | GBP | 187.71         |
|   | Class USD IC  | USD | 194.35         |
|   | Class USD LC  | USD | 181.63         |
|   | Class USD LDQ | USD | 112.48         |

### 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 0.00% of all transactions. The total volume was USD 18.90.

# Annual report

## DWS Invest CROCI Intellectual Capital ESG

### Investment objective and performance in the reporting period

The objective of the investment policy is to generate capital appreciation that exceeds the benchmark (MSCI World). To achieve this objective, the sub-fund invests in large- and mid-cap companies in any industry (in those countries classified as developed or emerging markets by the CROCI Investment and Valuation Group) that have intellectual capital according to the CROCI methodology and the systematic CROCI Intellectual Capital investment strategy. Intellectual capital is derived by the CROCI Group and is defined as research and development and advertising (brand) assets. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.

The international equity markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating strategic competition between the U.S. and China and the conflict in Israel/Gaza, but also higher inflation and weaker economic growth, led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of weakening global economic growth, recession fears were mounting among market participants. However, inflation slowed perceptibly in most countries over

### DWS Invest CROCI Intellectual Capital ESG

Performance of share classes vs. benchmark (in EUR)

| Share class                | ISIN         | 1 year | 3 years | Since inception <sup>1</sup> |
|----------------------------|--------------|--------|---------|------------------------------|
| Class LC                   | LU1968687985 | 22.2%  | 27.7%   | 65.5%                        |
| Class IC EB                | LU1968687803 | 18.3%  | 25.3%   | 64.4%                        |
| Class TFC                  | LU1968688017 | 22.8%  | 29.9%   | 69.7%                        |
| Class XC                   | LU1968688447 | 23.0%  | 30.2%   | 70.7%                        |
| Class USD LC <sup>2</sup>  | LU1968688108 | 26.5%  | 15.0%   | 61.9%                        |
| Class USD TFC <sup>2</sup> | LU1968688280 | 27.2%  | 16.8%   | 65.9%                        |
| Class USD XC <sup>2</sup>  | LU1968688363 | 27.4%  | 17.2%   | 66.9%                        |
| MSCI World                 |              | 19.6%  | 37.7%   | 62.0%                        |

<sup>1</sup> Launched on April 15, 2019

<sup>2</sup> in USD

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted considerable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market (as measured by the DAX index) also rose sharply. Stock prices were buoyed by factors such as easing constraints on gas supply since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. Receding inflation in the euro area later in the year gave rise to market expectations of an end to the increases in interest rates and a return to rate cuts in the following year. Price gains in the emerging markets were significantly lower

by comparison, with Chinese equity markets actually closing the year with noticeable losses.

DWS Invest CROCI Intellectual Capital ESG recorded in the fiscal year through December 31, 2023, an appreciation of 22.2% per share (LC share class; BVI method). Its benchmark, the MSCI World, recorded an increase of 19.6% in the same period (both percentages in euro terms).

### Investment policy in the reporting period

The sub-fund's strategy primarily sought to invest in global equities of companies that have intellectual capital (either as research and development or as brands), while excluding equities that do not meet criteria for growth, profitability potential, financial risk and environmental, social and governance (ESG) factors, with the sector and country allocation directly driven by the stock selection.

In terms of sector allocation, this resulted in a strong weighting in

information technology, including stocks like Apple, Microsoft and Nvidia, as well as in health care, followed by communication services such as Alphabet. The regional focus was therefore on U.S. stocks with the addition of Japanese, European and Asian equities.

### **Information on the 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 Regulation) are available at the back of the report.

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

# Annual financial statements

## DWS Invest CROCI Intellectual Capital ESG

### Statement of net assets as of December 31, 2023

|   | Amount in EUR        | % of net assets |
|---|----------------------|-----------------|
| <b>I. Assets</b>  |                      |                 |
| <b>1. Equities (sectors):</b>                             |                      |                 |
| Information Technology                                    | 4 857 077.80         | 30.81           |
| Telecommunication Services                                | 2 184 723.60         | 13.85           |
| Consumer Discretionaries                                  | 5 459 540.07         | 34.59           |
| Consumer Staples  | 1 448 839.03         | 9.19            |
| Financials  | 424 808.79           | 2.69            |
| Basic Materials   | 212 532.02           | 1.34            |
| Industrials   | 1 049 377.17         | 6.65            |
| <b>Total equities</b>                                     | <b>15 636 898.48</b> | <b>99.12</b>    |
| <b>2. Investment fund units</b>                           |                      |                 |
| Other funds   | 70 316.72            | 0.44            |
| <b>Total investment fund units</b>                        | <b>70 316.72</b>     | <b>0.44</b>     |
| <b>3. Cash at bank</b>                                    | <b>60 941.63</b>     | <b>0.39</b>     |
| <b>4. Other assets</b>                                    | <b>79 842.75</b>     | <b>0.51</b>     |
| <b>5. Receivables from share certificate transactions</b> | <b>820.80</b>        | <b>0.01</b>     |
| <b>II. Liabilities</b>                                    |                      |                 |
| <b>1. Short-term liabilities</b>                          | <b>-72 993.40</b>    | <b>-0.47</b>    |
| <b>III. Net assets</b>                                    | <b>15 775 826.98</b> | <b>100.00</b>   |

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

# DWS Invest CROCI Intellectual Capital ESG

## Investment portfolio – December 31, 2023

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>               |                              |                                  |  |                     |          |              | <b>15 636 898.48</b>            | <b>99.12</b>       |
| <b>Equities</b>                                       |                              |                                  |  |                     |          |              |                                 |                    |
| CSL Ltd . . . . .                                     | Count                        | 759                              | 565  | 918                 | AUD      | 286.65       | 133 969.90                      | 0.85               |
| Ambev SA . . . . .                                    | Count                        | 29 459                           | 60 742   | 31 283              | BRL      | 13.73        | 75 217.52                       | 0.48               |
| ABB Ltd . . . . .                                     | Count                        | 5 483                            | 3 367  | 11 167              | CHF      | 37.28        | 220 318.27                      | 1.40               |
| Cie Financiere Richemont SA . . . . .                 | Count                        | 983                              | 571  | 1 184               | CHF      | 115.65       | 122 533.69                      | 0.78               |
| Nestle SA . . . . .                                   | Count                        | 1 659                            | 5 154  | 3 495               | CHF      | 97.32        | 174 022.28                      | 1.10               |
| Novartis AG . . . . .                                 | Count                        | 1 745                            | 710  | 3 528               | CHF      | 84.37        | 158 686.45                      | 1.01               |
| Roche Holding AG . . . . .                            | Count                        | 593                              | 418  | 797                 | CHF      | 243.45       | 155 604.03                      | 0.99               |
| Carlsberg A/S -B- . . . . .                           | Count                        | 947                              | 2 031  | 2 544               | DKK      | 846.2        | 107 524.77                      | 0.68               |
| Novo Nordisk A/S . . . . .                            | Count                        | 1 541                            | 2 370  | 829                 | DKK      | 696.7        | 144 056.87                      | 0.91               |
| ASML Holding NV . . . . .                             | Count                        | 291                              | 211  | 535                 | EUR      | 685.9        | 199 596.90                      | 1.26               |
| Heineken NV . . . . .                                 | Count                        | 1 365                            | 804  | 1 804               | EUR      | 92.08        | 125 689.20                      | 0.80               |
| Infineon Technologies AG . . . . .                    | Count                        | 3 585                            | 8 859  | 5 274               | EUR      | 37.8         | 135 513.00                      | 0.86               |
| Kering SA . . . . .                                   | Count                        | 295                              | 214  | 323                 | EUR      | 400.85       | 118 250.75                      | 0.75               |
| Legrand SA . . . . .                                  | Count                        | 1 811                            | 645  | 2 960               | EUR      | 94.22        | 170 632.42                      | 1.08               |
| L'Oreal SA . . . . .                                  | Count                        | 388                              | 806  | 418                 | EUR      | 452.3        | 175 492.40                      | 1.11               |
| LVMH Moet Hennessy Louis Vuitton SE . . . . .         | Count                        | 295                              | 188  | 344                 | EUR      | 736.4        | 217 238.00                      | 1.38               |
| Merck KGaA . . . . .                                  | Count                        | 765                              | 571  | 1 039               | EUR      | 144.1        | 110 236.50                      | 0.70               |
| Nokia Oyj . . . . .                                   | Count                        | 29 059                           | 31 058   | 36 974              | EUR      | 3.056        | 88 789.77                       | 0.56               |
| Sanofi . . . . .                                      | Count                        | 1 406                            | 464  | 2 430               | EUR      | 89.66        | 126 061.96                      | 0.80               |
| SAP SE . . . . .                                      | Count                        | 1 343                            | 537  | 2 241               | EUR      | 139.48       | 187 321.64                      | 1.19               |
| STMicroelectronics NV . . . . .                       | Count                        | 2 773                            | 1 066  | 5 117               | EUR      | 45.53        | 126 254.69                      | 0.80               |
| AstraZeneca PLC . . . . .                             | Count                        | 1 285                            | 599  | 1 581               | GBP      | 106          | 156 684.54                      | 0.99               |
| Diageo PLC . . . . .                                  | Count                        | 4 740                            | 3 721  | 4 988               | GBP      | 28.56        | 155 723.34                      | 0.99               |
| BYD Co., Ltd. . . . .                                 | Count                        | 2 982                            | 2 370  | 5 282               | HKD      | 214.4        | 73 908.05                       | 0.47               |
| Lenovo Group Ltd . . . . .                            | Count                        | 66 409                           | 181 088  | 114 679             | HKD      | 10.92        | 83 831.83                       | 0.53               |
| Tencent Holdings Ltd . . . . .                        | Count                        | 10 769                           | 31 299   | 45 751              | HKD      | 293.6        | 365 502.85                      | 2.32               |
| ZTE Corp. . . . .                                     | Count                        | 24 633                           | 46 954   | 22 321              | HKD      | 17.44        | 49 661.88                       | 0.31               |
| Bridgestone Corp. . . . .                             | Count                        | 4 316                            | 8 574  | 4 258               | JPY      | 5 840        | 160 918.28                      | 1.02               |
| Chugai Pharmaceutical Co., Ltd. . . . .               | Count                        | 3 077                            | 3 594  | 6 918               | JPY      | 5 342        | 104 940.35                      | 0.66               |
| FUJIFILM Holdings Corp. . . . .                       | Count                        | 2 540                            | 5 836  | 3 296               | JPY      | 8 473        | 137 398.51                      | 0.87               |
| Fujitsu Ltd. . . . .                                  | Count                        | 972                              | 617  | 1 023               | JPY      | 21 275       | 132 022.19                      | 0.84               |
| Kao Corp. . . . .                                     | Count                        | 3 356                            | 2 091  | 4 630               | JPY      | 5 800        | 124 268.50                      | 0.79               |
| LY Corp. . . . .                                      | Count                        | 39 969                           | 18 316   | 51 611              | JPY      | 499.7        | 127 509.85                      | 0.81               |
| Nintendo Co., Ltd. . . . .                            | Count                        | 4 941                            | 3 346  | 6 560               | JPY      | 7 359        | 232 137.21                      | 1.47               |
| Omron Corp. . . . .                                   | Count                        | 2 979                            | 2 103  | 3 032               | JPY      | 6 583        | 125 200.33                      | 0.79               |
| Shin-Etsu Chemical Co., Ltd. . . . .                  | Count                        | 4 226                            | 10 433   | 8 038               | JPY      | 5 917        | 159 640.17                      | 1.01               |
| Shionogi & Co., Ltd. . . . .                          | Count                        | 2 236                            | 5 428  | 3 192               | JPY      | 6 798        | 97 042.97                       | 0.61               |
| Sony Group Corp. . . . .                              | Count                        | 1 645                            | 984  | 2 219               | JPY      | 13 410       | 140 833.44                      | 0.89               |
| Tokyo Electron Ltd. . . . .                           | Count                        | 843                              | 1 678  | 1 542               | JPY      | 25 255       | 135 920.84                      | 0.86               |
| Kia Corp. . . . .                                     | Count                        | 2 022                            | 3 851  | 5 044               | KRW      | 100 000      | 141 824.48                      | 0.90               |
| Telefonaktiebolaget LM Ericsson -B- . . . . .         | Count                        | 16 958                           | 42 393   | 52 070              | SEK      | 63.23        | 96 360.64                       | 0.61               |
| Hon Hai Precision Industry Co., Ltd . . . . .         | Count                        | 53 054                           | 45 374   | 67 099              | TWD      | 104.5        | 163 185.91                      | 1.03               |
| MediaTek, Inc. . . . .                                | Count                        | 3 730                            | 2 164  | 10 823              | TWD      | 1 015        | 111 435.38                      | 0.71               |
| Taiwan Semiconductor Manufacturing Co., Ltd . . . . . | Count                        | 14 380                           | 4 847  | 23 436              | TWD      | 593          | 250 993.12                      | 1.59               |
| Abbott Laboratories . . . . .                         | Count                        | 1 794                            | 1 259  | 2 114               | USD      | 110.32       | 178 784.10                      | 1.13               |
| AbbVie, Inc. . . . .                                  | Count                        | 1 032                            | 731  | 1 683               | USD      | 154.51       | 144 041.78                      | 0.91               |
| Adobe, Inc. . . . .                                   | Count                        | 241                              | 128  | 664                 | USD      | 599.79       | 130 577.54                      | 0.83               |
| Advanced Micro Devices, Inc. . . . .                  | Count                        | 1 041                            | 296  | 3 369               | USD      | 150.21       | 141 254.33                      | 0.90               |
| Albemarle Corp. . . . .                               | Count                        | 402                              | 447  | 45                  | USD      | 145.65       | 52 891.85                       | 0.33               |
| Allegion plc. . . . .                                 | Count                        | 1 152                            | 2 697  | 1 545               | USD      | 126.81       | 131 964.82                      | 0.84               |
| Alphabet, Inc. -A- . . . . .                          | Count                        | 5 570                            | 2 531  | 10 989              | USD      | 140.19       | 705 382.10                      | 4.47               |
| Amgen, Inc. . . . .                                   | Count                        | 438                              | 530  | 1 044               | USD      | 287.2        | 113 634.64                      | 0.72               |
| Analog Devices, Inc. . . . .                          | Count                        | 699                              | 1 512  | 813                 | USD      | 200.16       | 126 388.24                      | 0.80               |
| Apple, Inc. . . . .                                   | Count                        | 2 533                            | 1 671  | 4 295               | USD      | 193.54       | 442 851.51                      | 2.81               |
| Applied Materials, Inc. . . . .                       | Count                        | 1 084                            | 665  | 2 633               | USD      | 163.22       | 159 828.73                      | 1.01               |
| Arista Networks, Inc. . . . .                         | Count                        | 374                              | 415  | 41                  | USD      | 237.14       | 80 117.73                       | 0.51               |
| Autodesk, Inc. . . . .                                | Count                        | 479                              | 531  | 52                  | USD      | 244.98       | 106 003.05                      | 0.67               |
| Booking Holdings, Inc. . . . .                        | Count                        | 36                               | 13   | 77                  | USD      | 3 571.24     | 116 137.84                      | 0.74               |
| Boston Scientific Corp. . . . .                       | Count                        | 3 334                            | 1 907  | 4 217               | USD      | 57.28        | 172 512.59                      | 1.09               |
| Bristol-Myers Squibb Co. . . . .                      | Count                        | 2 976                            | 2 371  | 3 881               | USD      | 51.36        | 138 073.44                      | 0.87               |
| Broadcom, Inc. . . . .                                | Count                        | 212                              | 60   | 596                 | USD      | 1 122.58     | 214 983.62                      | 1.36               |
| Caterpillar, Inc. . . . .                             | Count                        | 406                              | 451  | 45                  | USD      | 296.93       | 108 901.11                      | 0.69               |
| Cisco Systems, Inc. . . . .                           | Count                        | 3 452                            | 1 967  | 6 382               | USD      | 50.525       | 157 553.96                      | 1.00               |
| Coca-Cola Co. . . . .                                 | Count                        | 3 844                            | 2 417  | 4 499               | USD      | 58.64        | 203 624.27                      | 1.29               |
| Cummins, Inc. . . . .                                 | Count                        | 589                              | 1 303  | 714                 | USD      | 240.4        | 127 909.25                      | 0.81               |
| Danaher Corp. . . . .                                 | Count                        | 620                              | 653  | 905                 | USD      | 232.97       | 130 479.98                      | 0.83               |
| Eaton Corp., PLC . . . . .                            | Count                        | 593                              | 1 733  | 1 140               | USD      | 241.14       | 129 174.31                      | 0.82               |
| Edwards Lifesciences Corp. . . . .                    | Count                        | 1 831                            | 1 823  | 2 080               | USD      | 76.54        | 126 598.63                      | 0.80               |
| Electronic Arts, Inc. . . . .                         | Count                        | 1 031                            | 450  | 1 318               | USD      | 136.93       | 127 529.15                      | 0.81               |
| Eli Lilly & Co. . . . .                               | Count                        | 228                              | 261  | 636                 | USD      | 584.46       | 120 376.54                      | 0.76               |
| Fiserv, Inc. . . . .                                  | Count                        | 1 348                            | 694  | 1 698               | USD      | 133.41       | 162 454.03                      | 1.03               |
| Gilead Sciences, Inc. . . . .                         | Count                        | 1 604                            | 3 832  | 2 228               | USD      | 80.88        | 117 191.93                      | 0.74               |
| Intuit, Inc. . . . .                                  | Count                        | 213                              | 233  | 437                 | USD      | 630.34       | 121 284.88                      | 0.77               |
| Johnson & Johnson . . . . .                           | Count                        | 1 539                            | 771  | 1 876               | USD      | 156.42       | 217 461.86                      | 1.38               |

## DWS Invest CROCI Intellectual Capital ESG

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Lam Research Corp. ....   | Count                        | 181                              | 117  | 587                 | USD      | 788          | 128 841.86                      | 0.82               |
| Mastercard, Inc. ....   | Count                        | 509                              | 310  | 697                 | USD      | 426.97       | 196 321.27                      | 1.24               |
| Medtronic PLC. ....   | Count                        | 2 400                            | 1 426  | 2 585               | USD      | 82.52        | 178 905.08                      | 1.13               |
| Merck & Co., Inc. ....  | Count                        | 1 862                            | 909  | 2 367               | USD      | 108.86       | 183 105.00                      | 1.16               |
| Microchip Technology, Inc. ....   | Count                        | 1 360                            | 2 918  | 1 558               | USD      | 91.06        | 111 871.32                      | 0.71               |
| Microsoft Corp. ....  | Count                        | 1 296                            | 634  | 2 272               | USD      | 376.8        | 441 131.53                      | 2.80               |
| Motorola Solutions Inc. ....  | Count                        | 410                              | 265  | 752                 | USD      | 312.62       | 115 785.14                      | 0.73               |
| NetApp, Inc. ....   | Count                        | 1 530                            | 1 694  | 164                 | USD      | 88.09        | 121 750.36                      | 0.77               |
| Netflix, Inc. ....  | Count                        | 639                              | 707  | 68                  | USD      | 488.4        | 281 921.84                      | 1.79               |
| NIKE, Inc. ....   | Count                        | 1 148                            | 821  | 2 194               | USD      | 109.24       | 113 285.88                      | 0.72               |
| NVIDIA Corp. ....   | Count                        | 560                              | 225  | 2 403               | USD      | 498.41       | 252 131.42                      | 1.60               |
| ON Semiconductor Corp. ....   | Count                        | 901                              | 998  | 97                  | USD      | 84.8         | 69 019.66                       | 0.44               |
| Oracle Corp. ....   | Count                        | 1 617                            | 3 591  | 1 974               | USD      | 105.89       | 154 673.95                      | 0.98               |
| PayPal Holdings, Inc. ....  | Count                        | 2 072                            | 2 134  | 2 436               | USD      | 63.03        | 117 974.80                      | 0.75               |
| Pfizer, Inc. ....   | Count                        | 5 354                            | 4 204  | 7 434               | USD      | 28.8         | 139 291.00                      | 0.88               |
| Procter & Gamble Co. ....   | Count                        | 1 315                            | 1 032  | 2 034               | USD      | 145.85       | 173 254.45                      | 1.10               |
| Qualcomm, Inc. ....   | Count                        | 1 296                            | 294  | 1 815               | USD      | 144.96       | 169 709.20                      | 1.08               |
| Regeneron Pharmaceuticals, Inc. ....  | Count                        | 125                              | 98   | 226                 | USD      | 877.33       | 99 066.13                       | 0.63               |
| Salesforce, Inc. ....   | Count                        | 642                              | 366  | 994                 | USD      | 265.39       | 153 911.75                      | 0.98               |
| Stryker Corp. ....  | Count                        | 571                              | 1 265  | 694                 | USD      | 299.29       | 154 376.26                      | 0.98               |
| Texas Instruments, Inc. ....  | Count                        | 1 021                            | 658  | 1 633               | USD      | 171.3        | 157 992.08                      | 1.00               |
| Thermo Fisher Scientific, Inc. ....   | Count                        | 297                              | 277  | 441                 | USD      | 532.465      | 142 856.41                      | 0.91               |
| Vertex Pharmaceuticals, Inc. ....   | Count                        | 252                              | 695  | 941                 | USD      | 408.58       | 93 010.04                       | 0.59               |
| Visa, Inc. ....   | Count                        | 971                              | 529  | 1 295               | USD      | 260.49       | 228 487.52                      | 1.45               |
| Zimmer Biomet Holdings, Inc. ....   | Count                        | 1 363                            | 915  | 1 527               | USD      | 121.98       | 150 188.50                      | 0.95               |
| Zoetis, Inc. ....   | Count                        | 572                              | 1 626  | 1 054               | USD      | 197.62       | 102 112.55                      | 0.65               |
| <b>Investment fund units</b>  |                              |                                  |  |                     |          |              | <b>70 316.72</b>                | <b>0.44</b>        |
| <b>In-group fund units</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| Deutsche Global Liquidity Series Plc -<br>Deutsche Managed Euro Fund -Z- EUR - (0.000%) ..... | Units                        | 7                                | 196  | 189                 | EUR      | 10 045.246   | 70 316.72                       | 0.44               |
| <b>Total securities portfolio</b>   |                              |                                  |  |                     |          |              | <b>15 707 215.20</b>            | <b>99.56</b>       |
| <b>Cash at bank</b>   |                              |                                  |  |                     |          |              | <b>60 941.63</b>                | <b>0.39</b>        |
| <b>Demand deposits at Depository</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits .....  | EUR                          |                                  |  |                     |          |              | 31 212.75                       | 0.20               |
| Deposits in other EU/EEA currencies   |                              |                                  |  |                     |          |              |                                 |                    |
| Danish krone .....  | DKK                          | 17 522                           |  |                     |          |              | 2 351.12                        | 0.01               |
| Swedish krona .....   | SEK                          | 10 477                           |  |                     |          |              | 941.52                          | 0.01               |
| Deposits in non-EU/EEA currencies   |                              |                                  |  |                     |          |              |                                 |                    |
| Australian dollar .....   | AUD                          | 2 018                            |  |                     |          |              | 1 242.49                        | 0.01               |
| Brazilian real .....  | BRL                          | 18 210                           |  |                     |          |              | 3 386.41                        | 0.02               |
| British pound .....   | GBP                          | 2 381                            |  |                     |          |              | 2 738.36                        | 0.02               |
| Hong Kong dollar .....  | HKD                          | 501                              |  |                     |          |              | 57.90                           | 0.00               |
| Japanese yen .....  | JPY                          | 8 000                            |  |                     |          |              | 51.07                           | 0.00               |
| New Taiwan dollar .....   | TWD                          | 182 871                          |  |                     |          |              | 5 382.61                        | 0.03               |
| Swiss franc .....   | CHF                          | 6 602                            |  |                     |          |              | 7 116.29                        | 0.05               |
| South Korean won .....  | KRW                          | 6 985 610                        |  |                     |          |              | 4 899.76                        | 0.03               |
| U.S. dollar .....   | USD                          | 1 728                            |  |                     |          |              | 1 561.35                        | 0.01               |
| <b>Other assets</b>   |                              |                                  |  |                     |          |              | <b>79 842.75</b>                | <b>0.51</b>        |
| Dividends/Distributions receivable .....  |                              |                                  |  |                     |          |              | 12 363.47                       | 0.08               |
| Receivables from exceeding the expense cap .....  |                              |                                  |  |                     |          |              | 67 396.64                       | 0.43               |
| Other receivables .....   |                              |                                  |  |                     |          |              | 82.64                           | 0.00               |
| <b>Receivables from share certificate transactions</b>  |                              |                                  |  |                     |          |              | <b>820.80</b>                   | <b>0.01</b>        |
| <b>Total assets</b>   |                              |                                  |  |                     |          |              | <b>15 848 820.38</b>            | <b>100.47</b>      |
| <b>Other liabilities</b>  |                              |                                  |  |                     |          |              | <b>-72 993.40</b>               | <b>-0.47</b>       |
| Liabilities from cost items .....   |                              |                                  |  |                     |          |              | -67 917.33                      | -0.44              |
| Additional other liabilities .....  |                              |                                  |  |                     |          |              | -5 076.07                       | -0.03              |
| <b>Total liabilities</b>  |                              |                                  |  |                     |          |              | <b>-72 993.40</b>               | <b>-0.47</b>       |
| <b>Net assets</b>   |                              |                                  |  |                     |          |              | <b>15 775 826.98</b>            | <b>100.00</b>      |

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 Invest CROCI Intellectual Capital ESG

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share in the respective currency |
|--|--------------------|--|
| <b>Net asset value per share</b>                           |                    |  |
| Class IC EB .....  | EUR                | 0.00   |
| Class LC .....   | EUR                | 165.46   |
| Class TFC .....  | EUR                | 169.72   |
| Class XC .....   | EUR                | 170.68   |
| Class USD LC .....   | USD                | 161.87   |
| Class USD TFC .....  | USD                | 165.94   |
| Class USD XC .....   | USD                | 166.93   |
| <b>Number of shares outstanding</b>                        |                    |  |
| Class IC EB .....  | Count              | 0.000  |
| Class LC .....   | Count              | 10 402.291   |
| Class TFC .....  | Count              | 6 669.910  |
| Class XC .....   | Count              | 53 544.800   |
| Class USD LC .....   | Count              | 13 247.000   |
| Class USD TFC .....  | Count              | 348.000  |
| Class USD XC .....   | Count              | 11 900.000   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Net TR Index in EUR

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

|                                    |   |         |
|------------------------------------|---|---------|
| Lowest market risk exposure .....  | % | 81.160  |
| Highest market risk exposure ..... | % | 107.309 |
| Average market risk exposure ..... | % | 91.840  |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 December 29, 2023

|                         |     |              |       |   |
|-------------------------|-----|--------------|-------|---|
| Australian dollar ..... | AUD | 1.624002     | = EUR | 1 |
| Brazilian real .....    | BRL | 5.377365     | = EUR | 1 |
| Swiss franc .....       | CHF | 0.927777     | = EUR | 1 |
| Danish krone .....      | DKK | 7.452714     | = EUR | 1 |
| British pound .....     | GBP | 0.869326     | = EUR | 1 |
| Hong Kong dollar .....  | HKD | 8.650489     | = EUR | 1 |
| Japanese yen .....      | JPY | 156.635029   | = EUR | 1 |
| South Korean won .....  | KRW | 1 425.705879 | = EUR | 1 |
| Swedish krona .....     | SEK | 11.127513    | = EUR | 1 |
| New Taiwan dollar ..... | TWD | 33.974397    | = EUR | 1 |
| U.S. dollar .....       | USD | 1.107000     | = 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.

Assets 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 investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

## DWS Invest CROCI Intellectual Capital ESG

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|   |            |                     |  |
|---|------------|---------------------|--|
| <b>I. Income</b>  |            |                     |  |
| 1. Dividends (before withholding tax) . . . . .                       | EUR        | 264 443.25          |  |
| 2. Deduction for foreign withholding tax . . . . .                    | EUR        | -54 496.26          |  |
| <b>Total income</b> . . . . .   | <b>EUR</b> | <b>209 946.99</b>   |  |
| <b>II. Expenses</b>   |            |                     |  |
| 1. Interest on borrowings and negative interest on deposits . . . . . | EUR        | -2 315.11           |  |
| 2. Management fee . . . . .   | EUR        | -35 372.73          |  |
| thereof:  |            |                     |  |
| Basic management fee . . . . .  | EUR        | -65 014.63          |  |
| Income from expense cap . . . . .                                     | EUR        | 43 921.01           |  |
| Administration fee . . . . .  | EUR        | -14 279.11          |  |
| 3. Depository fee . . . . .   | EUR        | -1 542.10           |  |
| 4. Auditing, legal and publication costs . . . . .                    | EUR        | -24 610.74          |  |
| 5. Taxe d'abonnement . . . . .  | EUR        | -7 236.45           |  |
| 6. Other expenses . . . . .   | EUR        | -12 298.75          |  |
| thereof:  |            |                     |  |
| Distribution costs . . . . .  | EUR        | -11 999.33          |  |
| Other . . . . .   | EUR        | -299.42             |  |
| <b>Total expenses</b> . . . . .                                       | <b>EUR</b> | <b>-83 375.88</b>   |  |
| <b>III. Net investment income</b> . . . . .                           | <b>EUR</b> | <b>126 571.11</b>   |  |
| <b>IV. Sale transactions</b>  |            |                     |  |
| Realized gains/losses . . . . .                                       | EUR        | 2 473 729.42        |  |
| <b>Capital gains/losses</b> . . . . .                                 | <b>EUR</b> | <b>2 473 729.42</b> |  |
| <b>V. Net gain/loss for the fiscal year</b> . . . . .                 | <b>EUR</b> | <b>2 600 300.53</b> |  |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                          |                           |
|--------------------------|---------------------------|
| Class IC EB 0.22% p.a.,  | Class LC 1.05% p.a.,      |
| Class TFC 0.52% p.a.,    | Class XC 0.40% p.a.,      |
| Class USD LC 1.05% p.a., | Class USD TFC 0.51% p.a., |
| Class USD XC 0.39% p.a.  |                           |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 18 972.76.

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

### Statement of changes in net assets 2023

|  |     |                |            |                      |
|--|-----|----------------|------------|----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . . |     |                | <b>EUR</b> | <b>26 946 114.07</b> |
| 1. Net outflows . . . . .  | EUR | -16 379 662.39 |            |                      |
| 2. Income adjustment . . . . .   | EUR | 674 505.04     |            |                      |
| 3. Net investment income . . . . .   | EUR | 126 571.11     |            |                      |
| 4. Realized gains/losses . . . . .   | EUR | 2 473 729.42   |            |                      |
| 5. Net change in unrealized appreciation/depreciation . . . . .                        | EUR | 1 934 569.73   |            |                      |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .      |     |                | <b>EUR</b> | <b>15 775 826.98</b> |

### Summary of gains/losses 2023

|  |            |                     |
|--|------------|---------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> . . . . . | <b>EUR</b> | <b>2 473 729.42</b> |
| from:  |            |                     |
| Securities transactions . . . . .                                | EUR        | 2 485 885.02        |
| (Forward) currency transactions . . . . .                        | EUR        | -12 155.60          |

### Details on the distribution policy\*

#### Class IC EB

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class XC

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD TFC

The income for the fiscal year is reinvested.

#### Class USD XC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

## DWS Invest CROCI Intellectual Capital ESG

### 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                |               |     |               |
|---|---------------|-----|---------------|
| 2023  | EUR           |     | 15 775 826.98 |
| 2022  | EUR           |     | 26 946 114.07 |
| 2021  | EUR           |     | 39 209 635.16 |
| Net asset value per share at the end of the fiscal year |               |     |               |
| 2023  | Class IC EB   | EUR | -             |
|   | Class LC      | EUR | 165.46        |
|   | Class TFC     | EUR | 169.72        |
|   | Class XC      | EUR | 170.68        |
|   | Class USD LC  | USD | 161.87        |
|   | Class USD TFC | USD | 165.94        |
|   | Class USD XC  | USD | 166.93        |
| 2022  | Class IC EB   | EUR | 138.98        |
|   | Class LC      | EUR | 135.44        |
|   | Class TFC     | EUR | 138.19        |
|   | Class XC      | EUR | 138.79        |
|   | Class USD LC  | USD | 127.94        |
|   | Class USD TFC | USD | 130.45        |
|   | Class USD XC  | USD | 131.07        |
| 2021  | Class IC EB   | EUR | 171.49        |
|   | Class LC      | EUR | 168.28        |
|   | Class TFC     | EUR | 170.77        |
|   | Class XC      | EUR | 171.32        |
|   | Class USD LC  | USD | 168.55        |
|   | Class USD TFC | USD | 170.93        |
|   | Class USD XC  | USD | 171.55        |

### 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 0.00% of all transactions. The total volume was EUR 0.00.

# Annual report

## DWS Invest CROCI Japan

### Investment objective and performance in the reporting period

The objective of the investment policy is to generate capital appreciation that exceeds the benchmark (TOPIX 100). To achieve this objective, the sub-fund invests in large cap Japanese equities according to the CROCI methodology and the CROCI “Japan” investment strategy, which selects the thirty shares with the lowest positive CROCI Economic Price Earnings Ratio (“CROCI Economic P/E”) from a universe comprising approximately 100 of the largest Japanese equities by market capitalization and for which CROCI Economic P/Es are calculated. Companies in the financial and real estate sectors are not eligible for selection. Stocks with low liquidity can also be excluded from selection. The sub-fund’s assets are periodically reconstituted in accordance with the investment strategy’s rules (re-selecting the approximately thirty shares that the fund will invest in) with the intention that each constituent share is equally weighted. In order to minimize impacts on performance when trading the sub-fund’s assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the reposition in stages over a period of time. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance.

The international equity markets experienced some turbulence in

### DWS Invest CROCI Japan

Performance of share classes vs. benchmark (in JPY)

| Share class                | ISIN         | 1 year         | 3 years            | 5 years            |
|----------------------------|--------------|----------------|--------------------|--------------------|
| Class JPY LC               | LU1769942159 | 38.8%          | 54.7%              | 105.7%             |
| Class JPY IC               | LU1769942076 | 39.6%          | 57.3%              | 111.6%             |
| Class JPY IC7500           | LU1949850371 | 39.8%          | 58.2%              | 94.2% <sup>1</sup> |
| Class ICH <sup>5</sup>     | LU1769941938 | 44.3%          | 61.3%              | 112.8%             |
| Class LCH <sup>5</sup>     | LU1769942233 | 42.9%          | 57.3%              | 104.8%             |
| Class TFD <sup>5</sup>     | LU1948756140 | 25.5%          | 27.1%              | 57.3% <sup>2</sup> |
| Class GBP TFC <sup>6</sup> | LU1769941854 | - <sup>3</sup> | 1.3%               | -36.0%             |
| Class USD ICH <sup>7</sup> | LU1769942316 | 471%           | 69.7%              | 135.7%             |
| Class USD TFC <sup>7</sup> | LU2473800949 | 30.0%          | 21.4% <sup>4</sup> | -                  |
| TOPIX 100                  |              | 30.3%          | 45.8%              | 89.7%              |

<sup>1</sup> Class JPY IC7500 launched on February 28, 2019

<sup>2</sup> Class TFD launched on March 15, 2019

<sup>3</sup> Last share price calculation on May 11, 2022

<sup>4</sup> Class USD TFC launched on May 31, 2022

<sup>5</sup> in EUR

<sup>6</sup> in GBP

<sup>7</sup> in USD

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

As of: December 31, 2023

2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating strategic competition between the U.S. and China and the conflict in Israel/Gaza, but also higher inflation and weaker economic growth, led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of weakening global economic growth, recession fears were mounting among market participants. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted considerable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market (as measured by the DAX index) also rose sharply. Stock prices were buoyed by factors such as easing constraints on gas supply since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. Receding inflation in the euro area later in the year gave rise to market expectations of an end to the increases in interest rates and a return to rate cuts in the following year. Price gains in the emerging markets were significantly lower by comparison, with Chinese

equity markets actually closing the year with noticeable losses.

DWS Invest CROCI Japan recorded in the fiscal year through December 31, 2023, an appreciation of 38.8% per share (JPY LC share class; BVI method). Its benchmark, the TOPIX 100, recorded an increase of 30.3% in the same period (both percentages in Japanese yen terms), while the MSCI Japan Value benchmark increased by 31.5% over the course of 2023.

### Investment policy in the reporting period

The DWS Invest CROCI Japan strategy primarily determined stock selection based on economic valuation, with the sector allocation directly driven by the stock selection.

In terms of sector allocation, the sub-fund was broadly positioned. Industrials such as Mitsui OSK Lines and SMC were a particular investment focus. There was also an emphasis on consumer discretionary, with positions in Suzuki Motor and Sony, as well as on health care and basic materials.

### Information on the 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 (Tax-

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### DWS Invest CROCI Japan

Last share class price (in GBP)

| Share class   | ISIN         | Last price per share <sup>1</sup> |
|---------------|--------------|-----------------------------------|
| Class GBP TFC | LU1769941854 | 219.91                            |

<sup>1</sup> Due to redemption of all shares by investors on May 11, 2022

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onomy Regulation) are available at the back of the report.

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

# Annual financial statements

## DWS Invest CROCI Japan

### Statement of net assets as of December 31, 2023

|   | Amount in JPY            | % of net assets |
|---|--------------------------|-----------------|
| <b>I. Assets</b>  |                          |                 |
| <b>1. Equities (sectors):</b>                             |                          |                 |
| Information Technology                                    | 3 016 888 818.00         | 9.71            |
| Consumer Discretionaries                                  | 8 031 379 918.00         | 25.85           |
| Consumer Staples  | 8 393 612 742.00         | 27.01           |
| Basic Materials   | 5 455 473 024.00         | 17.55           |
| Industrials   | 5 383 905 023.00         | 17.33           |
| Utilities   | 945 813 324.00           | 3.04            |
| <b>Total equities</b>                                     | <b>31 227 072 849.00</b> | <b>100.49</b>   |
| <b>2. Derivatives</b>                                     | <b>-127 400 156.00</b>   | <b>-0.41</b>    |
| <b>3. Cash at bank</b>                                    | <b>7 054 181.00</b>      | <b>0.03</b>     |
| <b>4. Other assets</b>                                    | <b>30 088 214.00</b>     | <b>0.09</b>     |
| <b>5. Receivables from share certificate transactions</b> | <b>36 634 659.00</b>     | <b>0.12</b>     |
| <b>II. Liabilities</b>                                    |                          |                 |
| <b>1. Other liabilities</b>                               | <b>-63 620 704.00</b>    | <b>-0.20</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-35 753 151.00</b>    | <b>-0.12</b>    |
| <b>III. Net assets</b>                                    | <b>31 074 075 892.00</b> | <b>100.00</b>   |

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

# DWS Invest CROCI Japan

## Investment portfolio – December 31, 2023

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>JPY | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>                |                              |                                  |  |                     |          |              | <b>31 227 072 849.00</b>        | <b>100.49</b>      |
| <b>Equities</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| ANA Holdings, Inc.                                     | Count                        | 334 864                          | 336 525  | 1 661               | JPY      | 3 060        | 1 024 683 840.00                | 3.30               |
| Asahi Kasei Corp.                                      | Count                        | 1 026 832                        | 630 283  | 301 990             | JPY      | 1 039        | 1 066 878 448.00                | 3.43               |
| Astellas Pharma, Inc.                                  | Count                        | 608 917                          | 415 574  | 134 074             | JPY      | 1 686        | 1 026 634 062.00                | 3.30               |
| Bridgestone Corp.                                      | Count                        | 173 434                          | 188 504  | 15 070              | JPY      | 5 840        | 1 012 854 560.00                | 3.26               |
| Central Japan Railway Co.                              | Count                        | 286 207                          | 287 626  | 1 419               | JPY      | 3 584        | 1 025 765 888.00                | 3.30               |
| Chugai Pharmaceutical Co., Ltd.                        | Count                        | 194 622                          | 120 178  | 120 194             | JPY      | 5 342        | 1 039 670 724.00                | 3.35               |
| Fujitsu Ltd.   | Count                        | 46 564                           | 57 305   | 10 741              | JPY      | 21 275       | 990 649 100.00                  | 3.19               |
| Isuzu Motors Ltd.                                      | Count                        | 552 424                          | 591 126  | 38 702              | JPY      | 1 816        | 1 003 201 984.00                | 3.23               |
| Komatsu Ltd.   | Count                        | 287 398                          | 173 880  | 111 996             | JPY      | 3 688        | 1 059 923 824.00                | 3.41               |
| Kyocera Corp.  | Count                        | 503 796                          | 450 054  | 47 720              | JPY      | 2 058        | 1 036 812 168.00                | 3.34               |
| Mitsui OSK Lines Ltd.                                  | Count                        | 255 819                          | 180 204  | 137 487             | JPY      | 4 517        | 1 155 534 423.00                | 3.72               |
| Nintendo Co., Ltd.                                     | Count                        | 149 182                          | 88 983   | 61 693              | JPY      | 7 359        | 1 097 830 338.00                | 3.53               |
| Nippon Steel Corp.                                     | Count                        | 313 486                          | 210 375  | 203 468             | JPY      | 3 230        | 1 012 559 780.00                | 3.26               |
| Nitto Denko Corp.                                      | Count                        | 101 624                          | 50 430   | 32 252              | JPY      | 10 550       | 1 072 133 200.00                | 3.45               |
| Ono Pharmaceutical Co., Ltd.                           | Count                        | 397 725                          | 286 693  | 92 456              | JPY      | 2 516        | 1 000 676 100.00                | 3.22               |
| Otsuka Holdings Co., Ltd.                              | Count                        | 183 150                          | 376 923  | 193 773             | JPY      | 5 289        | 968 680 350.00                  | 3.12               |
| Rohm Co., Ltd.   | Count                        | 368 381                          | 337 650  | 36 176              | JPY      | 2 702.5      | 995 549 653.00                  | 3.20               |
| Secom Co., Ltd.  | Count                        | 98 720                           | 49 190   | 34 727              | JPY      | 10 155       | 1 002 501 600.00                | 3.23               |
| Sekisui House Ltd.                                     | Count                        | 337 592                          | 194 597  | 135 837             | JPY      | 3 132        | 1 057 338 144.00                | 3.40               |
| Seven & i Holdings Co., Ltd.                           | Count                        | 177 744                          | 183 525  | 5 781               | JPY      | 5 595        | 994 477 680.00                  | 3.20               |
| Shin-Etsu Chemical Co., Ltd.                           | Count                        | 208 212                          | 220 110  | 53 002              | JPY      | 5 917        | 1 231 990 404.00                | 3.96               |
| Shionogi & Co., Ltd.                                   | Count                        | 143 063                          | 181 586  | 38 523              | JPY      | 6 798        | 972 542 274.00                  | 3.13               |
| SMC Corp.  | Count                        | 14 597                           | 15 217   | 620                 | JPY      | 75 760       | 1 105 868 720.00                | 3.56               |
| Sony Group Corp.                                       | Count                        | 79 452                           | 40 227   | 26 015              | JPY      | 13 410       | 1 065 451 320.00                | 3.43               |
| Subaru Corp.   | Count                        | 395 900                          | 494 952  | 99 052              | JPY      | 2 586        | 1 023 797 400.00                | 3.29               |
| Sumitomo Metal Mining Co., Ltd.                        | Count                        | 252 452                          | 160 213  | 53 475              | JPY      | 4 246        | 1 071 911 192.00                | 3.45               |
| Suzuki Motor Corp.                                     | Count                        | 183 732                          | 189 588  | 5 856               | JPY      | 6 033        | 1 108 455 156.00                | 3.57               |
| Takeda Pharmaceutical Co., Ltd.                        | Count                        | 253 132                          | 143 219  | 63 226              | JPY      | 4 054        | 1 026 197 128.00                | 3.30               |
| TDK Corp.  | Count                        | 153 445                          | 97 699   | 93 446              | JPY      | 6 717        | 1 030 690 065.00                | 3.32               |
| Tokyo Gas Co., Ltd.                                    | Count                        | 292 098                          | 141 087  | 126 506             | JPY      | 3 238        | 945 813 324.00                  | 3.04               |
| <b>Total securities portfolio</b>                      |                              |                                  |  |                     |          |              | <b>31 227 072 849.00</b>        | <b>100.49</b>      |
| <b>Derivatives</b>                                     |                              |                                  |  |                     |          |              |                                 |                    |
| (Minus signs denote short positions)                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Currency derivatives</b>                            |                              |                                  |  |                     |          |              | <b>-127 400 156.00</b>          | <b>-0.41</b>       |
| Receivables/payables                                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (long)</b>            |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |                     |          |              |                                 |                    |
| EUR/JPY 21.2 million                                   |                              |                                  |  |                     |          |              | -115 234 303.00                 | -0.37              |
| USD/JPY 0.1 million                                    |                              |                                  |  |                     |          |              | -306 703.00                     | 0.00               |
| <b>Closed positions</b>                                |                              |                                  |  |                     |          |              |                                 |                    |
| EUR/JPY 1.6 million                                    |                              |                                  |  |                     |          |              | -11 859 150.00                  | -0.04              |
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              | <b>7 054 181.00</b>             | <b>0.03</b>        |
| <b>Demand deposits at Depository</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   |                              |                                  |  |                     |          |              | 5 877 189.00                    | 0.02               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| British pound  |                              |                                  |  |                     |          |              | 11 847.00                       | 0.00               |
| Japanese yen   |                              |                                  |  |                     |          |              | 1 149 663.00                    | 0.01               |
| U.S. dollar  |                              |                                  |  |                     |          |              | 15 482.00                       | 0.00               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>30 088 214.00</b>            | <b>0.09</b>        |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 28 727 269.00                   | 0.09               |
| Receivables from exceeding the expense cap.            |                              |                                  |  |                     |          |              | 3 574.00                        | 0.00               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 1 357 371.00                    | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>36 634 659.00</b>            | <b>0.12</b>        |
| <b>Total assets*</b>                                   |                              |                                  |  |                     |          |              | <b>31 300 849 903.00</b>        | <b>100.73</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              |                                 |                    |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -35 364 051.00                  | -0.11              |
| Additional other liabilities                           |                              |                                  |  |                     |          |              | -28 256 653.00                  | -0.09              |

## DWS Invest CROCI Japan

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>JPY | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-35 753 151.00</b>           | <b>-0.12</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-226 774 011.00</b>          | <b>-0.73</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>31 074 075 892.00</b>        | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class ICH   | EUR                | 306.55  |
| Class LCH   | EUR                | 386.02  |
| Class TFD   | EUR                | 144.46  |
| Class JPY IC  | JPY                | 37 725.00   |
| Class JPY IC7500  | JPY                | 19 416.00   |
| Class JPY LC  | JPY                | 32 915.00   |
| Class USD ICH   | USD                | 358.49  |
| Class USD TFC   | USD                | 121.39  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class ICH   | Count              | 3 941.000   |
| Class LCH   | Count              | 50 251.353  |
| Class TFD   | Count              | 83 365.686  |
| Class JPY IC  | Count              | 569 695.589   |
| Class JPY IC7500  | Count              | 125.000   |
| Class JPY LC  | Count              | 120 053.594   |
| Class USD ICH   | Count              | 131.376   |
| Class USD TFC   | Count              | 29 570.463  |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
TOPIX 100 Index

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 83.116  |
| Highest market risk exposure | % | 113.733 |
| Average market risk exposure | % | 94.796  |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 JPY 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

**Contracting party for forward currency transactions**  
State Street Bank International GmbH.

### Exchange rates (indirect quotes)

As of December 29, 2023

|               |     |          |   |     |   |
|---------------|-----|----------|---|-----|---|
| Euro          | EUR | 0.006384 | = | JPY | 1 |
| British pound | GBP | 0.005550 | = | JPY | 1 |
| U.S. dollar   | USD | 0.007067 | = | JPY | 1 |



## DWS Invest CROCI Japan

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### 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.

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

### Footnote

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

# DWS Invest CROCI Japan

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                         |
|--|------------|-------------------------|
| <b>I. Income</b>   |            |                         |
| 1. Dividends (before withholding tax) . . . . .                                  | JPY        | 826 323 801.00          |
| 2. Interest from investments of liquid assets (before withholding tax) . . . . . | JPY        | 119 688.00              |
| 3. Deduction for foreign withholding tax . . . . .                               | JPY        | -126 551 495.00         |
| <b>Total income</b> . . . . .  | <b>JPY</b> | <b>699 891 994.00</b>   |
| <b>II. Expenses</b>  |            |                         |
| 1. Interest on borrowings and negative interest on deposits . . . . .            | JPY        | -1 518 307.00           |
| 2. Management fee . . . . .  | JPY        | -180 648 519.00         |
| thereof:   |            |                         |
| Basic management fee . . . . .   | JPY        | -175 525 726.00         |
| Income from expense cap. . . . .   | JPY        | 11 983.00               |
| Administration fee . . . . .   | JPY        | -5 134 776.00           |
| 3. Depository fee . . . . .  | JPY        | -3 938 427.00           |
| 4. Auditing, legal and publication costs . . . . .                               | JPY        | 1 706 632.00            |
| 5. Taxe d'abonnement . . . . .   | JPY        | -5 865 086.00           |
| 6. Other expenses . . . . .  | JPY        | -13 432 250.00          |
| <b>Total expenses</b> . . . . .  | <b>JPY</b> | <b>-203 695 957.00</b>  |
| <b>III. Net investment income</b> . . . . .                                      | <b>JPY</b> | <b>496 196 037.00</b>   |
| <b>IV. Sale transactions</b>   |            |                         |
| Realized gains/losses . . . . .  | JPY        | 3 936 574 020.00        |
| <b>Capital gains/losses</b> . . . . .  | <b>JPY</b> | <b>3 936 574 020.00</b> |
| <b>V. Net gain/loss for the fiscal year</b> . . . . .                            | <b>JPY</b> | <b>4 432 770 057.00</b> |

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                              |                          |
|------------------------------|--------------------------|
| Class ICH 0.61% p.a.,        | Class LCH 1.44% p.a.,    |
| Class TFD 0.63% p.a.,        | Class JPY IC 0.58% p.a., |
| Class JPY IC7500 0.41% p.a., | Class JPY LC 1.12% p.a., |
| Class USD ICH 0.61% p.a.,    | Class USD TFC 0.60% p.a. |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 JPY 7 634 028.00.

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

2023

|  |     |                  |            |                          |
|--|-----|------------------|------------|--------------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . . |     |                  | <b>JPY</b> | <b>19 899 755 404.00</b> |
| 1. Distribution for the previous year . . . . .  | JPY | -26 220 510.00   |            |                          |
| 2. Net inflows . . . . .   | JPY | 3 531 381 613.00 |            |                          |
| 3. Income adjustment . . . . .   | JPY | 483 862 026.00   |            |                          |
| 4. Net investment income . . . . .   | JPY | 496 196 037.00   |            |                          |
| 5. Realized gains/losses . . . . .   | JPY | 3 936 574 020.00 |            |                          |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | JPY | 2 752 527 302.00 |            |                          |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .      |     |                  | <b>JPY</b> | <b>31 074 075 892.00</b> |

## Summary of gains/losses

2023

|  |            |                         |
|--|------------|-------------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> . . . . . | <b>JPY</b> | <b>3 936 574 020.00</b> |
| <b>from:</b>   |            |                         |
| Securities transactions . . . . .                                | JPY        | 4 782 340 097.00        |
| (Forward) currency transactions . . . . .                        | JPY        | -845 766 077.00         |

## Details on the distribution policy\*

### Class ICH

The income for the fiscal year is reinvested.

### Class LCH

The income for the fiscal year is reinvested.

### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.47      |

### Class JPY IC

The income for the fiscal year is reinvested.

### Class JPY IC7500

The income for the fiscal year is reinvested.

### Class JPY LC

The income for the fiscal year is reinvested.

### Class USD ICH

The income for the fiscal year is reinvested.

### Class USD TFC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest CROCI Japan

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

|   |                  |                   |           |
|---|------------------|-------------------|-----------|
| Net asset at the end of the fiscal year                 |                  |                   |           |
| 2023  | JPY              | 31 074 075 892.00 |           |
| 2022  | JPY              | 19 899 755 404.00 |           |
| 2021  | JPY              | 38 593 696 147.00 |           |
| Net asset value per share at the end of the fiscal year |                  |                   |           |
| 2023  | Class ICH        | EUR               | 306.55    |
|   | Class LCH        | EUR               | 386.02    |
|   | Class TFD        | EUR               | 144.46    |
|   | Class GBP TFC    | GBP               | -         |
|   | Class JPY IC     | JPY               | 37 725.00 |
|   | Class JPY IC7500 | JPY               | 19 416.00 |
|   | Class JPY LC     | JPY               | 32 915.00 |
|   | Class USD ICH    | USD               | 358.49    |
|   | Class USD TFC    | USD               | 121.39    |
| 2022  | Class ICH        | EUR               | 212.37    |
|   | Class LCH        | EUR               | 270.14    |
|   | Class TFD        | EUR               | 117.67    |
|   | Class GBP TFC    | GBP               | -         |
|   | Class JPY IC     | JPY               | 27 024.00 |
|   | Class JPY IC7500 | JPY               | 13 886.00 |
|   | Class JPY LC     | JPY               | 23 710.00 |
|   | Class USD ICH    | USD               | 243.65    |
|   | Class USD TFC    | USD               | 93.39     |
| 2021  | Class ICH        | EUR               | 217.07    |
|   | Class LCH        | EUR               | 277.82    |
|   | Class TFD        | EUR               | 131.38    |
|   | Class GBP TFC    | GBP               | 224.60    |
|   | Class JPY IC     | JPY               | 27 539.38 |
|   | Class JPY IC7500 | JPY               | 14 126.31 |
|   | Class JPY LC     | JPY               | 24 295.00 |
|   | Class USD ICH    | USD               | 243.08    |
|   | Class USD TFC    | USD               | -         |

### 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 0.00% of all transactions. The total volume was JPY 0.00.

# Annual report

## DWS Invest CROCI Sectors Plus

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation that exceeds the benchmark (MSCI World TR Net EUR (RI)). To this end, the sub-fund invests in equities of large companies in the United States, Europe and Japan according to the CROCI methodology and the CROCI "Sectors" strategy, which selects stocks with the lowest CROCI Economic Price/Earnings Ratio ("CROCI Economic P/E") from each of the three sectors with the lowest median CROCI Economic P/Es. The sectors eligible for selection are: communication services, consumer discretionary, consumer staples, health care, information technology, industrials, basic materials, utilities and energy. The sub-fund's approximately 30 shares are periodically reconstituted in accordance with the investment strategy's rules with the intention of equal weighting. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance.

The international equity markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating strategic competition between the U.S. and China and the conflict in Israel/Gaza, but also higher inflation and weaker economic growth, led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many

### DWS Invest CROCI Sectors Plus

Performance of share classes vs. benchmark (in EUR)

| Share class                | ISIN         | 1 year            | 3 years            | 5 years           |
|----------------------------|--------------|-------------------|--------------------|-------------------|
| Class LC                   | LU1278917452 | 11.3%             | 57.4%              | 124.9%            |
| Class FC                   | LU1278917379 | 12.0%             | 60.5%              | 132.1%            |
| Class FCH (P)              | LU1701862812 | 15.9%             | 48.1%              | 116.3%            |
| Class IC                   | LU2357751408 | 12.0%             | 24.1% <sup>1</sup> | –                 |
| Class ICH (P) <sup>2</sup> | LU1701862903 | –                 | 23.6%              | 6.0% <sup>2</sup> |
| Class LCH (P)              | LU1701862739 | 15.4%             | 45.8%              | 110.3%            |
| Class LDH (P)              | LU1701862655 | 15.4%             | 45.7%              | 110.0%            |
| Class NC                   | LU1278917536 | 10.3%             | 53.5%              | 115.2%            |
| Class PFC                  | LU2570916515 | 7.7% <sup>3</sup> | –                  | –                 |
| Class TFC                  | LU1663849583 | 12.0%             | 60.3%              | 131.7%            |
| Class XC                   | LU1308283701 | 12.4%             | 62.1%              | 136.3%            |
| Class AUD ID <sup>4</sup>  | LU2357751317 | 15.5%             | 25.1% <sup>1</sup> | –                 |
| Class NOK LCH <sup>5</sup> | LU2357751663 | 11.0%             | 22.5% <sup>1</sup> | –                 |
| Class USD IC <sup>6</sup>  | LU2357751747 | 16.0%             | 16.1% <sup>1</sup> | –                 |
| Class USD LC <sup>6</sup>  | LU2357751820 | 15.2%             | 14.4% <sup>1</sup> | –                 |
| MSCI World TR Net EUR (RI) |              | 19.6%             | 37.7%              | 90.4%             |

<sup>1</sup> Classes AUD ID, IC, NOK LCH, USD IC and USD LC launched on September 14, 2021

<sup>2</sup> Last share price calculation on May 29, 2020

<sup>3</sup> Class PFC launched on March 23, 2023

<sup>4</sup> in AUD

<sup>5</sup> in NOK

<sup>6</sup> in USD

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of weakening global economic growth, recession fears were mounting among market participants. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted considerable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the

S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market (as measured by the DAX index) also rose sharply. Stock prices were buoyed by factors such as easing constraints on gas supply since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. Receding inflation in the euro area later in the year gave rise to market expectations of an end to the increases in interest rates and a return to rate cuts in the following year. Price gains in the emerging markets were significantly lower

by comparison, with Chinese equity markets actually closing the year with noticeable losses.

In the fiscal year through December 31, 2023, DWS Invest CROCI Sectors Plus recorded an appreciation of 11.3% per share (LC share class; BVI method). Its benchmark, the MSCI World TR EUR (RI), recorded an increase of 19.6% in the same period (both percentages in euro terms). By contrast, the MSCI World Value benchmark increased by only 7.7% over the course of 2023.

### **Investment policy in the reporting period**

The DWS Invest CROCI Sectors Plus strategy initially determined the three best sectors based on economic valuation and then selected the ten best stocks from each of the chosen sectors on the same basis.

The sub-fund's most recent investment focus were the three sectors of information technology, basic materials and energy. This resulted in a wide country allocation with focuses on the United States with around 39% of portfolio assets, followed by Japan with roughly 24%, and the United Kingdom with 13%.

### **Information on the 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 Regulation) are available at the back of the report.

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

# Annual financial statements

## DWS Invest CROCI Sectors Plus

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors):</b>                             |                       |                 |
| Information Technology                                    | 238 099 208.83        | 25.41           |
| Telecommunication Services                                | 63 146 040.27         | 6.74            |
| Energy  | 259 587 372.62        | 27.71           |
| Basic Materials   | 311 656 113.04        | 33.25           |
| Industrials   | 33 374 713.99         | 3.56            |
| Utilities   | 27 470 990.82         | 2.93            |
| <b>Total equities</b>                                     | <b>933 334 439.57</b> | <b>99.60</b>    |
| <b>2. Derivatives</b>                                     | <b>-453 644.81</b>    | <b>-0.05</b>    |
| <b>3. Cash at bank</b>                                    | <b>2 640 452.96</b>   | <b>0.28</b>     |
| <b>4. Other assets</b>                                    | <b>1 499 517.55</b>   | <b>0.15</b>     |
| <b>5. Receivables from share certificate transactions</b> | <b>1 868 747.68</b>   | <b>0.20</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-1 228 930.46</b>  | <b>-0.12</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-534 116.86</b>    | <b>-0.06</b>    |
| <b>III. Net assets</b>                                    | <b>937 126 465.63</b> | <b>100.00</b>   |

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

# DWS Invest CROCI Sectors Plus

## Investment portfolio – December 31, 2023

| Security name                                | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>      |                              |                                  |  |                     |          |              | <b>933 334 439.57</b>           | <b>99.60</b>       |
| <b>Equities</b>                              |                              |                                  |  |                     |          |              |                                 |                    |
| ArcelorMittal SA                             | Count                        | 1 307 850                        | 596 315  | 377 995             | EUR      | 25.79        | 33 729 451.50                   | 3.60               |
| Nokia Oyj                                    | Count                        | 8 362 973                        | 4 348 347  | 2 071 383           | EUR      | 3.056        | 25 553 064.00                   | 2.73               |
| Repsol SA                                    | Count                        | 1 989 682                        | 1 006 399  | 845 775             | EUR      | 13.45        | 26 761 222.90                   | 2.86               |
| STMicroelectronics NV                        | Count                        | 762 580                          | 391 587  | 393 098             | EUR      | 45.53        | 34 720 267.40                   | 3.71               |
| TotalEnergies SE                             | Count                        | 494 379                          | 235 466  | 201 969             | EUR      | 61.65        | 30 478 465.35                   | 3.25               |
| Anglo American PLC                           | Count                        | 1 174 042                        | 786 910  | 353 494             | GBP      | 19.706       | 26 613 333.14                   | 2.84               |
| BP PLC                                       | Count                        | 5 123 084                        | 2 193 399  | 2 021 986           | GBP      | 4.662        | 27 470 990.82                   | 2.93               |
| Rio Tinto PLC                                | Count                        | 507 865                          | 241 012  | 141 827             | GBP      | 58.42        | 34 129 269.68                   | 3.64               |
| Shell PLC                                    | Count                        | 1 026 601                        | 439 373  | 415 623             | GBP      | 25.635       | 30 272 770.13                   | 3.23               |
| Kyocera Corp.                                | Count                        | 2 540 160                        | 2 207 930  | 216 970             | JPY      | 2 058        | 33 374 713.99                   | 3.56               |
| Nippon Steel Corp.                           | Count                        | 1 319 679                        | 1 938 597  | 618 918             | JPY      | 3 230        | 27 213 345.62                   | 2.90               |
| Nitto Denko Corp.                            | Count                        | 484 004                          | 239 693  | 223 611             | JPY      | 10 550       | 32 599 618.65                   | 3.48               |
| Rohm Co., Ltd                                | Count                        | 1 711 778                        | 1 972 613  | 260 835             | JPY      | 2 702.5      | 29 534 134.78                   | 3.15               |
| Shin-Etsu Chemical Co., Ltd                  | Count                        | 1 056 791                        | 1 238 440  | 400 125             | JPY      | 5 917        | 39 921 034.29                   | 4.26               |
| Sumitomo Metal Mining Co., Ltd               | Count                        | 1 029 814                        | 503 587  | 278 268             | JPY      | 4 246        | 27 915 787.95                   | 2.98               |
| TDK Corp.                                    | Count                        | 864 186                          | 408 214  | 357 652             | JPY      | 6 717        | 37 058 998.96                   | 3.95               |
| Equinor ASA                                  | Count                        | 1 018 342                        | 734 543  | 481 741             | NOK      | 321.9        | 29 236 974.08                   | 3.12               |
| Telefonaktiebolaget LM Ericsson -B-          | Count                        | 6 615 789                        | 3 482 288  | 1 687 470           | SEK      | 63.23        | 37 592 976.27                   | 4.01               |
| ConocoPhillips                               | Count                        | 269 285                          | 152 532  | 133 653             | USD      | 117.11       | 28 487 762.93                   | 3.04               |
| Coterra Energy, Inc.                         | Count                        | 1 202 097                        | 493 989  | 439 214             | USD      | 25.62        | 27 820 878.63                   | 2.97               |
| Dell Technologies, Inc. -C-                  | Count                        | 472 994                          | 737 709  | 264 715             | USD      | 76.86        | 32 840 383.10                   | 3.50               |
| EOG Resources, Inc.                          | Count                        | 259 633                          | 147 149  | 109 567             | USD      | 121.49       | 28 493 947.95                   | 3.04               |
| Hewlett Packard Enterprise Co.               | Count                        | 1 940 302                        | 2 767 818  | 827 516             | USD      | 17.11        | 29 989 660.12                   | 3.20               |
| LyondellBasell Industries NV                 | Count                        | 340 142                          | 130 069  | 137 765             | USD      | 95.58        | 29 368 346.14                   | 3.13               |
| Marathon Petroleum Corp.                     | Count                        | 217 231                          | 129 753  | 161 086             | USD      | 148.43       | 29 126 995.71                   | 3.11               |
| Mosaic Co.                                   | Count                        | 840 026                          | 504 711  | 284 160             | USD      | 35.84        | 27 196 494.70                   | 2.90               |
| Nucor Corp.                                  | Count                        | 209 069                          | 75 222   | 76 351              | USD      | 174.57       | 32 969 431.37                   | 3.52               |
| Pioneer Natural Resources Co.                | Count                        | 142 065                          | 79 956   | 65 775              | USD      | 225.26       | 28 908 354.94                   | 3.09               |
| Qualcomm, Inc.                               | Count                        | 298 757                          | 142 467  | 94 309              | USD      | 144.96       | 39 121 767.98                   | 4.18               |
| Skyworks Solutions, Inc.                     | Count                        | 338 405                          | 189 452  | 164 497             | USD      | 113.95       | 34 833 996.49                   | 3.72               |
| <b>Total securities portfolio</b>            |                              |                                  |  |                     |          |              | <b>933 334 439.57</b>           | <b>99.60</b>       |
| <b>Derivatives</b>                           |                              |                                  |  |                     |          |              |                                 |                    |
| (Minus signs denote short positions)         |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Equity index derivatives</b>              |                              |                                  |  |                     |          |              | <b>69 457.97</b>                | <b>0.01</b>        |
| Receivables/payables                         |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Equity index futures</b>                  |                              |                                  |  |                     |          |              |                                 |                    |
| MSCI WORLD INDEX MAR24 03/2024 (DB)          | Count                        | 22                               | 22   |                     |          |              | 69 457.97                       | 0.01               |
| <b>Currency derivatives</b>                  |                              |                                  |  |                     |          |              | <b>-523 102.78</b>              | <b>-0.06</b>       |
| Receivables/payables                         |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions</b>         |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (long)</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Closed positions</b>                      |                              |                                  |  |                     |          |              |                                 |                    |
| NOK/EUR 3.9 million                          |                              |                                  |  |                     |          |              | 209.87                          | 0.00               |
| <b>Forward currency transactions (short)</b> |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>                        |                              |                                  |  |                     |          |              |                                 |                    |
| EUR/GBP 9.0 million                          |                              |                                  |  |                     |          |              | 10 313.79                       | 0.00               |
| EUR/JPY 3 183.0 million                      |                              |                                  |  |                     |          |              | -654 453.17                     | -0.07              |
| EUR/NOK 29.6 million                         |                              |                                  |  |                     |          |              | -106 839.66                     | -0.01              |
| EUR/SEK 31.8 million                         |                              |                                  |  |                     |          |              | -74 283.81                      | -0.01              |
| EUR/USD 37.4 million                         |                              |                                  |  |                     |          |              | 361 607.79                      | 0.04               |
| <b>Closed positions</b>                      |                              |                                  |  |                     |          |              |                                 |                    |
| EUR/GBP 1.0 million                          |                              |                                  |  |                     |          |              | -11 760.03                      | 0.00               |
| EUR/JPY 237.6 million                        |                              |                                  |  |                     |          |              | -32 629.64                      | -0.01              |
| EUR/USD 1.8 million                          |                              |                                  |  |                     |          |              | -15 267.92                      | 0.00               |

## DWS Invest CROCI Sectors Plus

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              | <b>2 640 452.96</b>             | <b>0.28</b>        |
| <b>Demand deposits at Depository</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 2 133 918.26                    | 0.23               |
| Deposits in other EU/EEA currencies                    |                              |                                  |  |                     |          |              |                                 |                    |
| Danish krone   | DKK                          | 3 381                            |  |                     |          |              | 453.73                          | 0.00               |
| Norwegian krone  | NOK                          | 54 009                           |  |                     |          |              | 4 817.06                        | 0.00               |
| Swedish krona  | SEK                          | 67 186                           |  |                     |          |              | 6 037.82                        | 0.00               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| British pound  | GBP                          | 406                              |  |                     |          |              | 467.07                          | 0.00               |
| Japanese yen   | JPY                          | 742 049                          |  |                     |          |              | 4 737.44                        | 0.00               |
| Swiss franc  | CHF                          | 429                              |  |                     |          |              | 462.71                          | 0.00               |
| U.S. dollar  | USD                          | 541 942                          |  |                     |          |              | 489 558.87                      | 0.05               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>1 499 517.55</b>             | <b>0.15</b>        |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 599 578.93                      | 0.06               |
| Prepaid placement fee*                                 |                              |                                  |  |                     |          |              | 877 345.84                      | 0.09               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 22 592.78                       | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>1 868 747.68</b>             | <b>0.20</b>        |
| <b>Total assets**</b>                                  |                              |                                  |  |                     |          |              | <b>939 784 747.18</b>           | <b>100.28</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-1 228 930.46</b>            | <b>-0.12</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -1 158 819.84                   | -0.11              |
| Additional other liabilities                           |                              |                                  |  |                     |          |              | -70 110.62                      | -0.01              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-534 116.86</b>              | <b>-0.06</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-2 658 281.55</b>            | <b>-0.28</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>937 126 465.63</b>           | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class AUD ID  | AUD                | 121.62  |
| Class FC  | EUR                | 257.67  |
| Class FCH (P)   | EUR                | 184.36  |
| Class IC  | EUR                | 124.07  |
| Class LC  | EUR                | 244.47  |
| Class LCH (P)   | EUR                | 178.50  |
| Class LDH (P)   | EUR                | 160.75  |
| Class NC  | EUR                | 227.43  |
| Class PFC   | EUR                | 107.68  |
| Class TFC   | EUR                | 199.84  |
| Class XC  | EUR                | 265.29  |
| Class NOK LCH   | NOK                | 122.51  |
| Class USD IC  | USD                | 116.12  |
| Class USD LC  | USD                | 114.43  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class AUD ID  | Count              | 5 257.126   |
| Class FC  | Count              | 109 656.867   |
| Class FCH (P)   | Count              | 151 059.262   |
| Class IC  | Count              | 164 890.345   |
| Class LC  | Count              | 1 567 158.690   |
| Class LCH (P)   | Count              | 206 424.414   |
| Class LDH (P)   | Count              | 125 403.502   |
| Class NC  | Count              | 271 901.013   |
| Class PFC   | Count              | 391 729.000   |
| Class TFC   | Count              | 930 358.561   |
| Class XC  | Count              | 378 453.005   |
| Class NOK LCH   | Count              | 28 913.983  |
| Class USD IC  | Count              | 232 680.135   |
| Class USD LC  | Count              | 48 253.567  |



## DWS Invest CROCI Sectors Plus

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Index in EUR

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 79.051  |
| Highest market risk exposure | % | 147.913 |
| Average market risk exposure | % | 109.804 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 1968 770.22 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe S.A., Deutsche Bank AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH and UBS AG.

### Exchange rates (indirect quotes)

As of December 29, 2023

|                 |     |            |   |     |   |
|-----------------|-----|------------|---|-----|---|
| Swiss franc     | CHF | 0.927777   | = | EUR | 1 |
| Danish krone    | DKK | 7.452714   | = | EUR | 1 |
| British pound   | GBP | 0.869326   | = | EUR | 1 |
| Japanese yen    | JPY | 156.635029 | = | EUR | 1 |
| Norwegian krone | NOK | 11.211977  | = | EUR | 1 |
| Swedish krona   | SEK | 11.127513  | = | EUR | 1 |
| U.S. dollar     | USD | 1.107000   | = | 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.

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

### Footnotes

\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

## DWS Invest CROCI Sectors Plus

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                       |
|--|------------|-----------------------|
| <b>I. Income</b>   |            |                       |
| 1. Dividends (before withholding tax) .....                                  | EUR        | 32 458 947.02         |
| 2. Interest from investments of liquid assets (before withholding tax) ..... | EUR        | 8 182.65              |
| 3. Deduction for foreign withholding tax .....                               | EUR        | -4 405 247.22         |
| 4. Other income .....  | EUR        | 2 326.73              |
| thereof:   |            |                       |
| Other .....  | EUR        | 2 326.73              |
| <b>Total income .....</b>  | <b>EUR</b> | <b>28 064 209.18</b>  |
| <b>II. Expenses</b>  |            |                       |
| 1. Interest on borrowings and negative interest on deposits .....            | EUR        | -58 653.69            |
| 2. Management fee .....  | EUR        | -9 802 585.54         |
| thereof:   |            |                       |
| Basic management fee .....   | EUR        | -9 760 988.52         |
| Administration fee .....   | EUR        | -41 597.02            |
| 3. Depository fee .....  | EUR        | -33 012.70            |
| 4. Auditing, legal and publication costs .....                               | EUR        | -71 611.55            |
| 5. Taxe d'abonnement .....   | EUR        | -436 909.41           |
| 6. Other expenses .....  | EUR        | -806 175.6            |
| thereof:   |            |                       |
| Expenses from prepaid placement fee <sup>1</sup> .....                       | EUR        | -333 819.27           |
| Other .....  | EUR        | -472 356.33           |
| <b>Total expenses .....</b>  | <b>EUR</b> | <b>-11 208 948.49</b> |
| <b>III. Net investment income .....</b>                                      | <b>EUR</b> | <b>16 855 260.69</b>  |
| <b>IV. Sale transactions</b>   |            |                       |
| Realized gains/losses .....  | EUR        | 15 428 918.37         |
| <b>Capital gains/losses .....</b>  | <b>EUR</b> | <b>15 428 918.37</b>  |
| <b>V. Net gain/loss for the fiscal year .....</b>                            | <b>EUR</b> | <b>32 284 179.06</b>  |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                                |                           |
|--------------------------------|---------------------------|
| Class AUD ID 0.81% p.a.,       | Class FC 0.86% p.a.,      |
| Class FCH (P) 0.88% p.a.,      | Class IC 0.80% p.a.,      |
| Class LC 1.45% p.a.,           | Class LCH (P) 1.48% p.a., |
| Class LDH (P) 1.48% p.a.,      | Class NC 2.31% p.a.,      |
| Class PFC 2.00% <sup>4</sup> , | Class TFC 0.86% p.a.,     |
| Class XC 0.49% p.a.,           | Class NOK LCH 1.48% p.a., |
| Class USD IC 0.82% p.a.,       | Class USD LC 1.46% p.a.   |

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

<sup>4</sup> Annualization has not been performed for share classes launched during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 555 639.16.

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

2023

|  |     |               |            |                       |
|--|-----|---------------|------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year .....</b> |     |               | <b>EUR</b> | <b>787 819 012.40</b> |
| 1. Distribution for the previous year .....  | EUR | -328 374.76   |            |                       |
| 2. Net inflows <sup>2</sup> .....  | EUR | 56 813 641.91 |            |                       |
| 3. Income adjustment .....   | EUR | 3 048 984.48  |            |                       |
| 4. Net investment income .....   | EUR | 16 855 260.69 |            |                       |
| 5. Realized gains/losses .....   | EUR | 15 428 918.37 |            |                       |
| 6. Net change in unrealized appreciation/depreciation .....                        | EUR | 57 489 022.54 |            |                       |
| <b>II. Value of the fund's net assets at the end of the fiscal year .....</b>      |     |               | <b>EUR</b> | <b>937 126 465.63</b> |

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 67 579.91 for the benefit of the fund's assets.

### Summary of gains/losses

2023

|   |            |                      |
|---|------------|----------------------|
| <b>Realized gains/losses (incl. income adjustment) .....</b>            | <b>EUR</b> | <b>15 428 918.37</b> |
| from:   |            |                      |
| Securities transactions .....   | EUR        | 11 892 307.64        |
| (Forward) currency transactions .....                                   | EUR        | 3 394 549.42         |
| Derivatives and other financial futures transactions <sup>3</sup> ..... | EUR        | 142 061.31           |

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## DWS Invest CROCI Sectors Plus

### Details on the distribution policy\*

#### Class AUD ID

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | AUD      | 2.75      |

#### Class FC

The income for the fiscal year is reinvested.

#### Class FCH (P)

The income for the fiscal year is reinvested.

#### Class IC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LCH (P)

The income for the fiscal year is reinvested.

#### Class LDH (P)

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.58      |

#### Class NC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class XC

The income for the fiscal year is reinvested.

#### Class NOK LCH

The income for the fiscal year is reinvested.

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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 |     |                |  |
|--|-----|----------------|--|
| 2023                                     | EUR | 937 126 465.63 |  |
| 2022                                     | EUR | 787 819 012.40 |  |
| 2021                                     | EUR | 379 072 788.44 |  |

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

|               |               |        |        |
|---------------|---------------|--------|--------|
| 2023          | Class AUD ID  | AUD    | 121.62 |
|               | Class FC      | EUR    | 257.67 |
|               | Class FCH (P) | EUR    | 184.36 |
|               | Class IC      | EUR    | 124.07 |
|               | Class LC      | EUR    | 244.47 |
|               | Class LCH (P) | EUR    | 178.50 |
|               | Class LDH (P) | EUR    | 160.75 |
|               | Class NC      | EUR    | 227.43 |
|               | Class PFC     | EUR    | 107.68 |
|               | Class TFC     | EUR    | 199.84 |
|               | Class XC      | EUR    | 265.29 |
|               | Class NOK LCH | NOK    | 122.51 |
|               | Class USD IC  | USD    | 116.12 |
| 2022          | Class USD LC  | USD    | 114.43 |
|               | Class AUD ID  | AUD    | 107.78 |
|               | Class FC      | EUR    | 230.16 |
|               | Class FCH (P) | EUR    | 159.00 |
|               | Class IC      | EUR    | 110.78 |
|               | Class LC      | EUR    | 219.68 |
|               | Class LCH (P) | EUR    | 154.70 |
|               | Class LDH (P) | EUR    | 141.78 |
|               | Class NC      | EUR    | 206.12 |
|               | Class PFC     | EUR    | -      |
|               | Class TFC     | EUR    | 178.50 |
|               | Class XC      | EUR    | 236.12 |
|               | Class NOK LCH | NOK    | 110.39 |
| 2021          | Class USD IC  | USD    | 100.12 |
|               | Class USD LC  | USD    | 99.29  |
|               | Class AUD ID  | AUD    | 104.92 |
|               | Class FC      | EUR    | 225.19 |
|               | Class FCH (P) | EUR    | 163.55 |
|               | Class IC      | EUR    | 108.37 |
|               | Class LC      | EUR    | 216.31 |
|               | Class LCH (P) | EUR    | 159.94 |
|               | Class LDH (P) | EUR    | 148.00 |
|               | Class NC      | EUR    | 204.70 |
|               | Class PFC     | EUR    | -      |
|               | Class TFC     | EUR    | 174.72 |
|               | Class XC      | EUR    | 230.28 |
| Class NOK LCH | NOK           | 108.46 |        |
| Class USD IC  | USD           | 103.86 |        |
| Class USD LC  | USD           | 103.67 |        |

## DWS Invest CROCI Sectors Plus

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### 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 0.00% of all transactions. The total volume was EUR 539.29.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

# Annual report

## DWS Invest CROCI US

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation that exceeds the benchmark (S&P 500). In order to achieve this, the sub-fund invests in large cap U.S. equities according to the CROCI methodology and the CROCI U.S. investment strategy, which selects the forty shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising approximately 500 of the largest U.S. equities by market capitalization and for which CROCI Economic P/Es are calculated. Companies in the financial and real estate sectors are not eligible for selection. Stocks with low liquidity can also be excluded from selection. The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules (re-selecting the approximately forty selected shares that the fund will invest in) with the intention that each constituent share is equally weighted. In order to minimize impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the repositioning in stages over a period of time. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance.

The international equity markets experienced some turbulence in 2023. Geopolitical crises like the

### DWS Invest CROCI US

Performance of share classes vs. benchmark (in USD)

| Share class                | ISIN         | 1 year | 3 years | 5 years            |
|----------------------------|--------------|--------|---------|--------------------|
| Class USD LC               | LU1769939361 | 17.0%  | 40.6%   | 82.6%              |
| Class USD IC               | LU1769939288 | 17.6%  | 42.9%   | 87.6%              |
| Class USD TFC              | LU1769939445 | 17.6%  | 42.7%   | 87.2%              |
| Class IC <sup>2</sup>      | LU1900875656 | 13.6%  | 58.8%   | 94.2%              |
| Class ICH <sup>2</sup>     | LU1769938983 | 14.7%  | 33.8%   | 66.4%              |
| Class LC <sup>2</sup>      | LU1769939015 | 12.7%  | 54.9%   | 86.0%              |
| Class LCH <sup>2</sup>     | LU1769939106 | 13.9%  | 30.5%   | 59.8%              |
| Class TFC <sup>2</sup>     | LU1902613287 | 13.5%  | 58.5%   | 93.9%              |
| Class GBP TFC <sup>3</sup> | LU1769938801 | –      | 28.0%   | 56.7% <sup>1</sup> |
| S&P 500                    |              | 25.7%  | 32.1%   | 103.7%             |

<sup>1</sup> Last share price calculation on January 31, 2022

<sup>2</sup> in EUR

<sup>3</sup> in GBP

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

As of: December 31, 2023

Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating strategic competition between the U.S. and China and the conflict in Israel/Gaza, but also higher inflation and weaker economic growth, led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of weakening global economic growth, recession fears were mounting among market participants. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted considerable price gains in the 2023 calen-

dar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market (as measured by the DAX) also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. Receding inflation in the euro area later in the year gave rise to market expectations of an end to the increases in interest rates and a return to rate cuts in the following year. Price gains in the emerging markets were significantly lower by comparison, with Chinese equity markets actually closing the year with noticeable losses.

In the fiscal year through December 31, 2023, DWS Invest CROCI

US posted an appreciation of 17.0% per share (USD LC share class; BVI method). Its benchmark, the S&P 500, rose by 25.7% in the same period (both percentages in U.S. dollar terms). The MSCI USA Value benchmark increased by only 8.4% over the course of 2023, however.

### Investment policy in the reporting period

The DWS Invest CROCI US strategy primarily determined stock selection based on economic valuation, with the sector allocation directly driven by the stock selection.

Within a broad sector diversification, the energy sector was heavily weighted due to numerous investments in the sector, constituting around 24% of portfolio assets. The sub-fund management also focused on health care, consumer discretionary and information technology.

### Information on the 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").

#### DWS Invest CROCI US

Last share class price (in GBP)

| Share class   | ISIN         | Last price per share <sup>1</sup> |
|---------------|--------------|-----------------------------------|
| Class GBP TFC | LU1769938801 | 270.95                            |

<sup>1</sup> Due to redemption of all shares by investors on February 18, 2022

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 Regulation) are available at the back of the report.

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

# Annual financial statements

## DWS Invest CROCI US

### Statement of net assets as of December 31, 2023

|   | Amount in USD         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors):</b>                             |                       |                 |
| Information Technology                                    | 17 004 125.44         | 10.46           |
| Telecommunication Services                                | 12 309 398.15         | 7.57            |
| Consumer Discretionaries                                  | 42 414 001.96         | 26.07           |
| Energy  | 38 575 198.19         | 23.73           |
| Consumer Staples  | 31 717 525.11         | 19.51           |
| Basic Materials   | 16 678 447.34         | 10.26           |
| Industrials   | 3 993 102.45          | 2.46            |
| <b>Total equities</b>                                     | <b>162 691 798.64</b> | <b>100.06</b>   |
| <b>2. Investment fund units</b>                           |                       |                 |
| Other funds   | 11 153.99             | 0.01            |
| <b>Total investment fund units</b>                        | <b>11 153.99</b>      | <b>0.01</b>     |
| <b>3. Derivatives</b>                                     |                       |                 |
|   | <b>69 469.64</b>      | <b>0.04</b>     |
| <b>4. Cash at bank</b>                                    |                       |                 |
|   | <b>6 089.97</b>       | <b>0.00</b>     |
| <b>5. Other assets</b>                                    |                       |                 |
|   | <b>204 925.82</b>     | <b>0.12</b>     |
| <b>6. Receivables from share certificate transactions</b> |                       |                 |
|   | <b>8 909.19</b>       | <b>0.01</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Short-term liabilities</b>                          |                       |                 |
|   | <b>-90 887.35</b>     | <b>-0.05</b>    |
| <b>2. Other liabilities</b>                               |                       |                 |
|   | <b>-268 209.25</b>    | <b>-0.17</b>    |
| <b>3. Liabilities from share certificate transactions</b> |                       |                 |
|   | <b>-40 144.87</b>     | <b>-0.02</b>    |
| <b>III. Net assets</b>                                    |                       |                 |
|   | <b>162 593 105.78</b> | <b>100.00</b>   |

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

# DWS Invest CROCI US

## Investment portfolio – December 31, 2023

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |           |      |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|-----------|------|
| <b>Securities traded on an exchange</b>   |                              |                                  |  |                     |          |              | <b>162 691 798.64</b>           | <b>100.06</b>      |           |      |
| <b>Equities</b>   |                              |                                  |  |                     |          |              |                                 |                    |           |      |
| Albemarle Corp.   | Count                        | 31 021                           | 34 628   | 3 607               | USD      | 145.65       | 4 518 208.65                    | 2.78               |           |      |
| Archer-Daniels-Midland Co.  | Count                        | 51 368                           | 52 876   | 1 508               | USD      | 72.241       | 3 710 875.69                    | 2.28               |           |      |
| Bath & Body Works, Inc.   | Count                        | 117 105                          | 145 732  | 137 029             | USD      | 43.48        | 5 091 725.40                    | 3.13               |           |      |
| Best Buy Co, Inc.   | Count                        | 58 117                           | 67 149   | 62 060              | USD      | 78.62        | 4 569 158.54                    | 2.81               |           |      |
| Bristol-Myers Squibb Co.  | Count                        | 70 281                           | 39 227   | 14 233              | USD      | 51.36        | 3 609 632.16                    | 2.22               |           |      |
| Chevron Corp.   | Count                        | 26 054                           | 31 346   | 5 292               | USD      | 150.17       | 3 912 529.18                    | 2.41               |           |      |
| Cognizant Technology Solutions Corp.  | Count                        | 56 393                           | 10 986   | 22 881              | USD      | 75.72        | 4 270 077.96                    | 2.63               |           |      |
| Conagra Brands, Inc.  | Count                        | 132 765                          | 147 177  | 14 412              | USD      | 28.57        | 3 793 096.05                    | 2.33               |           |      |
| Coterra Energy, Inc.  | Count                        | 137 770                          | 69 462   | 58 621              | USD      | 25.62        | 3 529 667.40                    | 2.17               |           |      |
| Cummins, Inc.   | Count                        | 17 023                           | 17 525   | 502                 | USD      | 240.4        | 4 092 329.20                    | 2.52               |           |      |
| Deere & Co.   | Count                        | 9 995                            | 10 290   | 295                 | USD      | 399.51       | 3 993 102.45                    | 2.46               |           |      |
| Dell Technologies, Inc. -C-   | Count                        | 50 827                           | 76 649   | 25 822              | USD      | 76.86        | 3 906 563.22                    | 2.40               |           |      |
| Devon Energy Corp.  | Count                        | 84 425                           | 48 199   | 14 839              | USD      | 45.75        | 3 862 443.75                    | 2.38               |           |      |
| DR Horton, Inc.   | Count                        | 30 291                           | 6 138  | 25 397              | USD      | 152.3        | 4 613 319.30                    | 2.84               |           |      |
| EOG Resources, Inc.   | Count                        | 30 779                           | 13 874   | 7 826               | USD      | 121.49       | 3 739 340.71                    | 2.30               |           |      |
| Exxon Mobil Corp.   | Count                        | 36 018                           | 46 031   | 10 013              | USD      | 100.18       | 3 608 283.24                    | 2.22               |           |      |
| Fox Corp. -A-   | Count                        | 120 675                          | 30 514   | 33 335              | USD      | 29.73        | 3 587 667.75                    | 2.21               |           |      |
| Gilead Sciences, Inc.   | Count                        | 47 598                           | 16 785   | 13 495              | USD      | 80.88        | 3 849 726.24                    | 2.37               |           |      |
| Hewlett Packard Enterprise Co.  | Count                        | 235 386                          | 62 422   | 79 655              | USD      | 17.11        | 4 027 454.46                    | 2.48               |           |      |
| Interpublic Group of Cos, Inc.  | Count                        | 128 028                          | 131 762  | 3 734               | USD      | 32.81        | 4 200 598.68                    | 2.58               |           |      |
| Johnson & Johnson   | Count                        | 24 635                           | 25 360   | 725                 | USD      | 156.42       | 3 853 406.70                    | 2.37               |           |      |
| Kraft Heinz Co.   | Count                        | 111 958                          | 115 221  | 3 263               | USD      | 36.8         | 4 120 054.40                    | 2.53               |           |      |
| LyondellBasell Industries NV.   | Count                        | 40 825                           | 9 881  | 12 382              | USD      | 95.58        | 3 902 053.50                    | 2.40               |           |      |
| Marathon Petroleum Corp.  | Count                        | 25 770                           | 8 243  | 13 021              | USD      | 148.43       | 3 825 041.10                    | 2.35               |           |      |
| Merck & Co., Inc.   | Count                        | 35 467                           | 16 788   | 17 175              | USD      | 108.86       | 3 860 937.62                    | 2.37               |           |      |
| Molson Coors Beverage Co.   | Count                        | 62 750                           | 64 584   | 1 834               | USD      | 61.13        | 3 835 907.50                    | 2.36               |           |      |
| Mosaic Co.  | Count                        | 112 861                          | 64 262   | 20 045              | USD      | 35.84        | 4 044 938.24                    | 2.49               |           |      |
| Nucor Corp.   | Count                        | 24 135                           | 7 071  | 9 945               | USD      | 174.57       | 4 213 246.95                    | 2.59               |           |      |
| ONEOK, Inc.   | Count                        | 57 897                           | 69 407   | 11 510              | USD      | 70.39        | 4 075 369.83                    | 2.51               |           |      |
| PACCAR, Inc.  | Count                        | 44 034                           | 53 228   | 9 194               | USD      | 97.81        | 4 306 965.54                    | 2.65               |           |      |
| Pfizer, Inc.  | Count                        | 121 150                          | 67 245   | 22 600              | USD      | 28.8         | 3 489 120.00                    | 2.15               |           |      |
| Phillips 66   | Count                        | 33 157                           | 12 205   | 13 726              | USD      | 133.55       | 4 428 117.35                    | 2.72               |           |      |
| Pioneer Natural Resources Co.   | Count                        | 16 049                           | 7 467  | 5 620               | USD      | 225.26       | 3 615 197.74                    | 2.22               |           |      |
| Regeneron Pharmaceuticals, Inc.   | Count                        | 4 474                            | 1 769  | 2 114               | USD      | 877.33       | 3 925 174.42                    | 2.41               |           |      |
| Skyworks Solutions, Inc.  | Count                        | 42 124                           | 16 368   | 15 298              | USD      | 113.95       | 4 800 029.80                    | 2.95               |           |      |
| Tapestry, Inc.  | Count                        | 135 171                          | 65 297   | 42 998              | USD      | 37.03        | 5 005 382.13                    | 3.08               |           |      |
| United Airlines Holdings, Inc.  | Count                        | 96 850                           | 105 663  | 8 813               | USD      | 41.7         | 4 038 645.00                    | 2.48               |           |      |
| Valero Energy Corp.   | Count                        | 30 471                           | 11 076   | 8 136               | USD      | 130.59       | 3 979 207.89                    | 2.45               |           |      |
| Viatis, Inc.  | Count                        | 403 146                          | 158 304  | 84 107              | USD      | 10.83        | 4 366 071.18                    | 2.68               |           |      |
| Warner Bros Discovery, Inc.   | Count                        | 391 949                          | 426 145  | 34 196              | USD      | 11.535       | 4 521 131.72                    | 2.78               |           |      |
| <b>Investment fund units</b>  |                              |                                  |  |                     |          |              | <b>11 153.99</b>                | <b>0.01</b>        |           |      |
| <b>In-group fund units</b>  |                              |                                  |  |                     |          |              |                                 |                    |           |      |
| Deutsche Global Liquidity Series PLC -<br>Deutsche Managed Dollar Fund -Z- USD - (0.000%) |                              | 1                                | 1 669  | 1 668               | USD      |              | 11 153.99                       | 0.01               |           |      |
| <b>Total securities portfolio</b>   |                              |                                  |  |                     |          |              | <b>162 702 952.63</b>           | <b>100.07</b>      |           |      |
| <b>Derivatives</b><br>(Minus signs denote short positions)                                |                              |                                  |  |                     |          |              |                                 |                    |           |      |
| <b>Currency derivatives</b><br>Receivables/payables                                       |                              |                                  |  |                     |          |              | <b>69 469.64</b>                | <b>0.04</b>        |           |      |
| <b>Forward currency transactions</b>  |                              |                                  |  |                     |          |              |                                 |                    |           |      |
| <b>Forward currency transactions (long)</b>   |                              |                                  |  |                     |          |              |                                 |                    |           |      |
| <b>Open positions</b><br>EUR/USD 5.9 million  |                              |                                  |  |                     |          |              |                                 |                    | 69 469.64 | 0.04 |
| <b>Cash at bank</b>   |                              |                                  |  |                     |          |              | <b>6 089.97</b>                 | <b>0.00</b>        |           |      |
| <b>Demand deposits at Depository</b>  |                              |                                  |  |                     |          |              |                                 |                    |           |      |
| EUR deposits  | EUR                          | 5 330                            |  |                     |          |              | 5 900.42                        | 0.00               |           |      |
| Deposits in non-EU/EEA currencies   |                              |                                  |  |                     |          |              |                                 |                    |           |      |
| British pound   | GBP                          | 149                              |  |                     |          |              | 189.55                          | 0.00               |           |      |
| <b>Other assets</b>   |                              |                                  |  |                     |          |              | <b>204 925.82</b>               | <b>0.12</b>        |           |      |
| Dividends/Distributions receivable.   |                              |                                  |  |                     |          |              | 201 630.45                      | 0.12               |           |      |
| Receivables from exceeding the expense cap.   |                              |                                  |  |                     |          |              | 2 475.83                        | 0.00               |           |      |
| Other receivables.  |                              |                                  |  |                     |          |              | 819.54                          | 0.00               |           |      |



## DWS Invest CROCI US

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>8 909.19</b>                 | <b>0.01</b>        |
| <b>Total assets</b>                                    |                              |                                  |  |                     |          |              | <b>162 992 347.25</b>           | <b>100.24</b>      |
| <b>Short-term liabilities</b>                          |                              |                                  |  |                     |          |              | <b>-90 887.35</b>               | <b>-0.05</b>       |
| Loans in non-EU/EEA currencies                         |                              |                                  |  |                     |          |              |                                 |                    |
| U.S. dollar  | USD                          |                                  |  |                     |          |              | -90 887.35                      | -0.05              |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-268 209.25</b>              | <b>-0.17</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -248 718.02                     | -0.16              |
| Additional other liabilities                           |                              |                                  |  |                     |          |              | -19 491.23                      | -0.01              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-40 144.87</b>               | <b>-0.02</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-399 241.47</b>              | <b>-0.24</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>162 593 105.78</b>           | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class IC  | EUR                | 176.59  |
| Class ICH   | EUR                | 237.37  |
| Class LC  | EUR                | 163.12  |
| Class LCH   | EUR                | 253.80  |
| Class TFC   | EUR                | 174.73  |
| Class USD IC  | USD                | 577.65  |
| Class USD LC  | USD                | 508.61  |
| Class USD TFC   | USD                | 257.00  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class IC  | Count              | 100.000   |
| Class ICH   | Count              | 61.000  |
| Class LC  | Count              | 11 284.235  |
| Class LCH   | Count              | 23 373.491  |
| Class TFC   | Count              | 21 815.000  |
| Class USD IC  | Count              | 13 741.354  |
| Class USD LC  | Count              | 265 227.111   |
| Class USD TFC   | Count              | 26 845.819  |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
S&P 500 Net Dividends Reinvested Index (Net USD)

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 93.556  |
| Highest market risk exposure | % | 127.464 |
| Average market risk exposure | % | 108.306 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 USD 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

# DWS Invest CROCI US

## Market abbreviations

### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC and Société Générale.

## Exchange rates (indirect quotes)

As of December 29, 2023

|                     |     |          |   |     |   |
|---------------------|-----|----------|---|-----|---|
| Euro .....          | EUR | 0.903342 | = | USD | 1 |
| British pound ..... | GBP | 0.785299 | = | USD | 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.

Assets 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 investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

## DWS Invest CROCI US

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|   |            |                      |  |
|---|------------|----------------------|--|
| <b>I. Income</b>  |            |                      |  |
| 1. Dividends (before withholding tax) .....                                     | USD        | 4 446 504.28         |  |
| 2. Interest from investments of liquid assets<br>(before withholding tax) ..... | USD        | 358.90               |  |
| 3. Deduction for foreign withholding tax .....                                  | USD        | -1 254 357.72        |  |
| <b>Total income</b> .....   | <b>USD</b> | <b>3 192 505.46</b>  |  |
| <b>II. Expenses</b>   |            |                      |  |
| 1. Interest on borrowings and negative<br>interest on deposits .....            | USD        | -2 894.77            |  |
| 2. Management fee .....   | USD        | -1 471 919.98        |  |
| thereof:  |            |                      |  |
| Basic management fee .....  | USD        | -1 443 063.89        |  |
| Income from expense cap. ....   | USD        | 2 526.37             |  |
| Administration fee .....  | USD        | -31 382.46           |  |
| 3. Depository fee .....   | USD        | -7 110.35            |  |
| 4. Auditing, legal and publication costs .....                                  | USD        | -39 245.36           |  |
| 5. Taxe d'abonnement .....  | USD        | -75 107.88           |  |
| 6. Other expenses .....   | USD        | -62 411.18           |  |
| thereof:  |            |                      |  |
| Other .....   | USD        | -62 411.18           |  |
| <b>Total expenses</b> .....   | <b>USD</b> | <b>-1 658 689.52</b> |  |
| <b>III. Net investment income</b> .....   | <b>USD</b> | <b>1 533 815.94</b>  |  |
| <b>IV. Sale transactions</b>  |            |                      |  |
| Realized gains/losses .....   | USD        | 9 781 964.62         |  |
| <b>Capital gains/losses</b> .....   | <b>USD</b> | <b>9 781 964.62</b>  |  |
| <b>V. Net gain/loss for the fiscal year</b> .....                               | <b>USD</b> | <b>11 315 780.56</b> |  |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                          |                          |
|--------------------------|--------------------------|
| Class IC 0.59% p.a.,     | Class ICH 0.61% p.a.,    |
| Class LC 1.35% p.a.,     | Class LCH 1.47% p.a.,    |
| Class TFC 0.63% p.a.,    | Class USD IC 0.59% p.a., |
| Class USD LC 1.14% p.a., | Class USD TFC 0.63% p.a. |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 USD 44 306.53.

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

2023

|  |     |               |  |            |                       |
|--|-----|---------------|--|------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> ..... |     |               |  | <b>USD</b> | <b>145 744 740.26</b> |
| 1. Net outflows .....  | USD | -6 939 346.42 |  |            |                       |
| 2. Income adjustment .....   | USD | 398 784.64    |  |            |                       |
| 3. Net investment income .....   | USD | 1 533 815.94  |  |            |                       |
| 4. Realized gains/losses .....   | USD | 9 781 964.62  |  |            |                       |
| 5. Net change in unrealized appreciation/depreciation .....                        | USD | 12 073 146.74 |  |            |                       |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b> .....      |     |               |  | <b>USD</b> | <b>162 593 105.78</b> |

### Summary of gains/losses

2023

|  |            |                     |
|--|------------|---------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> ..... | <b>USD</b> | <b>9 781 964.62</b> |
| from:  |            |                     |
| Securities transactions .....                                | USD        | 9 643 551.56        |
| (Forward) currency transactions .....                        | USD        | 138 413.06          |

### Details on the distribution policy\*

#### Class IC

The income for the fiscal year is reinvested.

#### Class ICH

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LCH

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD TFC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

## DWS Invest CROCI US

### 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                |               |                |        |
| 2023  | USD           | 162 593 105.78 |        |
| 2022  | USD           | 145 744 740.26 |        |
| 2021  | USD           | 178 476 128.87 |        |
| Net asset value per share at the end of the fiscal year |               |                |        |
| 2023  | Class IC      | EUR            | 176.59 |
|   | Class ICH     | EUR            | 237.37 |
|   | Class LC      | EUR            | 163.12 |
|   | Class LCH     | EUR            | 253.80 |
|   | Class TFC     | EUR            | 174.73 |
| 2022  | Class GBP TFC | GBP            | -      |
|   | Class USD IC  | USD            | 577.65 |
|   | Class USD LC  | USD            | 508.61 |
|   | Class USD TFC | USD            | 257.00 |
|   | Class IC      | EUR            | 155.50 |
|   | Class ICH     | EUR            | 206.94 |
|   | Class LC      | EUR            | 144.76 |
|   | Class LCH     | EUR            | 222.80 |
|   | Class TFC     | EUR            | 153.93 |
|   | Class GBP TFC | GBP            | -      |
| 2021  | Class USD IC  | USD            | 491.17 |
|   | Class USD LC  | USD            | 434.87 |
|   | Class USD TFC | USD            | 218.62 |
|   | Class IC      | EUR            | 156.77 |
|   | Class ICH     | EUR            | 228.59 |
|   | Class LC      | EUR            | 147.18 |
|   | Class LCH     | EUR            | 248.37 |
|   | Class TFC     | EUR            | 155.28 |
|   | Class GBP TFC | GBP            | 275.63 |
|   | Class USD IC  | USD            | 525.08 |
| Class USD LC  | USD           | 467.42         |        |
| Class USD TFC   | USD           | 233.81         |        |

### 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 0.00% of all transactions. The total volume was USD 0.00.

# Annual report

## DWS Invest CROCI US Dividends

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation that exceeds the benchmark (S&P 500). To achieve this objective, the sub-fund invests in large cap U.S. equities according to the CROCI methodology and the CROCI “U.S. Dividends” investment strategy, which selects the 40 shares with the lowest positive CROCI Economic Price Earnings Ratio (“CROCI Economic P/E”) from a universe comprising approximately 300 of the largest U.S. equities by market capitalization for which CROCI Economic P/Es are calculated and that also meet certain criteria for sustainable dividends. The sub-fund’s approximately 40 shares are periodically reconstituted in accordance with the investment strategy’s rules (re-selecting the approximately forty selected shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance.

The international equity markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating strategic competition between the U.S. and China and the conflict in Israel/Gaza, but also higher inflation and weaker economic growth, led to a marked deterioration in market sentiment. To counteract inflation and its

### DWS Invest CROCI US Dividends

Performance of share classes vs. benchmark (in USD)

| Share class            | ISIN         | 1 year | 3 years            | 5 years            |
|------------------------|--------------|--------|--------------------|--------------------|
| Class USD LC           | LU1769942746 | 3.9%   | 28.1%              | 70.5%              |
| Class USD IC           | LU1769942589 | 4.5%   | 30.2%              | 75.2%              |
| Class USD IC50         | LU1949850454 | 4.6%   | 30.8%              | 55.5% <sup>1</sup> |
| Class USD ID           | LU1769942662 | 4.5%   | 30.2%              | 75.2%              |
| Class USD LD           | LU1769942829 | 3.9%   | 28.2%              | 70.5%              |
| Class USD TFC          | LU2313464575 | 4.4%   | 15.9% <sup>2</sup> | –                  |
| Class LC <sup>5</sup>  | LU2468423889 | 0.3%   | -5.1% <sup>3</sup> | –                  |
| Class NC <sup>5</sup>  | LU2468423962 | -0.7%  | -6.6% <sup>3</sup> | –                  |
| Class TFC <sup>5</sup> | LU1769942407 | 0.8%   | 44.5%              | 80.9%              |
| Class TFD <sup>5</sup> | LU2315795679 | 0.8%   | 22.9% <sup>4</sup> | –                  |
| S&P 500                |              | 25.7%  | 32.1%              | 103.7%             |

<sup>1</sup> Class USD IC50 launched on February 28, 2019

<sup>2</sup> Class USD TFC launched on March 31, 2021

<sup>3</sup> Classes LC and NC launched on May 13, 2022

<sup>4</sup> Class TFD launched on April 15, 2021

<sup>5</sup> in EUR

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

As of: December 31, 2023

dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of weakening global economic growth, recession fears were mounting among market participants. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted considerable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The

German equity market (as measured by the DAX) also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. Receding inflation in the euro area later in the year gave rise to market expectations of an end to the increases in interest rates and a return to rate cuts in the following year. Price gains in the emerging markets were significantly lower by comparison, with Chinese equity markets actually closing the year with noticeable losses.

DWS Invest CROCI US Dividends recorded in the fiscal year through December 31, 2023, an appreciation of 3.9% per share (USD LC share class; BVI method). Its benchmark, the S&P 500, rose by 25.7% in the same period (both

percentages in U.S. dollar terms). In the reporting period, the MSCI USA High Dividend Yield benchmark increased by only 5.8%.

### **Investment policy in the reporting period**

The DWS Invest CROCI US Dividends strategy primarily determined stock selection based on economic valuation after excluding stocks that did not meet various dividend sustainability screens, with the sector allocation directly driven by the stock selection.

In terms of sector allocation, the sub-fund was broadly positioned. The Management considered the most interesting securities with regard to dividend sustainability to be in the energy (Phillips 66, Oneok), health care (Pfizer, Amgen, Merck & Co), consumer staples (Kroger) and information technology (QUALCOMM, Cisco Systems) sectors.

### **Information on the 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 Regulation) are available at the back of the report.

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

# Annual financial statements

## DWS Invest CROCI US Dividends

### Statement of net assets as of December 31, 2023

|   | Amount in USD         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors):</b>                             |                       |                 |
| Information Technology                                    | 38 811 972.21         | 12.52           |
| Telecommunication Services                                | 23 228 435.38         | 7.50            |
| Consumer Discretionaries                                  | 115 990 034.14        | 37.45           |
| Energy  | 85 365 827.39         | 27.57           |
| Consumer Staples  | 38 665 683.79         | 12.48           |
| Basic Materials   | 7 801 717.50          | 2.52            |
| <b>Total equities</b>                                     | <b>309 863 670.41</b> | <b>100.04</b>   |
| <b>2. Investment fund units</b>                           |                       |                 |
| Other funds   | 1 472.33              | 0.00            |
| <b>Total investment fund units</b>                        | <b>1 472.33</b>       | <b>0.00</b>     |
| <b>3. Cash at bank</b>                                    | <b>279 495.92</b>     | <b>0.09</b>     |
| <b>4. Other assets</b>                                    | <b>504 672.96</b>     | <b>0.16</b>     |
| <b>5. Receivables from share certificate transactions</b> | <b>13 943.88</b>      | <b>0.00</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-290 405.84</b>    | <b>-0.09</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-633 288.65</b>    | <b>-0.20</b>    |
| <b>III. Net assets</b>                                    | <b>309 739 561.01</b> | <b>100.00</b>   |

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

# DWS Invest CROCI US Dividends

## Investment portfolio – December 31, 2023

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>   |                              |                                  |  |                     |          |              | <b>309 863 670.41</b>           | <b>100.04</b>      |
| <b>Equities</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| AbbVie, Inc. ....   | Count                        | 49 855                           | 29 148   | 37 134              | USD      | 154.51       | 7 703 096.05                    | 2.49               |
| Amgen, Inc. ....  | Count                        | 27 944                           | 19 221   | 24 755              | USD      | 287.2        | 8 025 516.80                    | 2.59               |
| Archer-Daniels-Midland Co. ....   | Count                        | 101 043                          | 139 370  | 38 327              | USD      | 72.241       | 7 299 447.36                    | 2.36               |
| Best Buy Co, Inc. ....  | Count                        | 99 635                           | 53 850   | 72 677              | USD      | 78.62        | 7 833 303.70                    | 2.53               |
| Bristol-Myers Squibb Co. ....   | Count                        | 150 024                          | 102 301  | 71 967              | USD      | 51.36        | 7 705 232.64                    | 2.49               |
| Campbell Soup Co. ....  | Count                        | 173 875                          | 203 817  | 29 942              | USD      | 42.95        | 7 467 931.25                    | 2.41               |
| Chevron Corp. ....  | Count                        | 51 502                           | 27 313   | 31 262              | USD      | 150.17       | 7 734 055.34                    | 2.50               |
| Cisco Systems, Inc. ....  | Count                        | 156 184                          | 86 617   | 128 993             | USD      | 50.525       | 7 891 196.60                    | 2.55               |
| Comcast Corp. ....  | Count                        | 172 979                          | 336 017  | 163 038             | USD      | 43.93        | 7 598 967.47                    | 2.45               |
| Conagra Brands, Inc. ....   | Count                        | 258 081                          | 154 177  | 146 136             | USD      | 28.57        | 7 373 374.17                    | 2.38               |
| ConocoPhillips ....   | Count                        | 67 175                           | 43 139   | 59 588              | USD      | 117.11       | 7 866 864.25                    | 2.54               |
| Coterra Energy, Inc. ....   | Count                        | 301 985                          | 514 631  | 212 646             | USD      | 25.62        | 7 736 855.70                    | 2.50               |
| Cummins, Inc. ....  | Count                        | 31 102                           | 13 949   | 22 057              | USD      | 240.4        | 7 476 920.80                    | 2.41               |
| EOG Resources, Inc. ....  | Count                        | 64 027                           | 85 175   | 97 835              | USD      | 121.49       | 7 778 640.23                    | 2.51               |
| Exxon Mobil Corp. ....  | Count                        | 76 016                           | 42 803   | 59 082              | USD      | 100.18       | 7 615 282.88                    | 2.46               |
| Genuine Parts Co. ....  | Count                        | 55 205                           | 55 767   | 562                 | USD      | 138.41       | 7 640 924.05                    | 2.47               |
| Gilead Sciences, Inc. ....  | Count                        | 94 420                           | 49 148   | 64 295              | USD      | 80.88        | 7 636 689.60                    | 2.46               |
| Hewlett Packard Enterprise Co. ....   | Count                        | 452 626                          | 268 305  | 414 145             | USD      | 17.11        | 7 744 430.86                    | 2.50               |
| HP, Inc. ....   | Count                        | 249 653                          | 153 481  | 249 671             | USD      | 30.29        | 7 561 989.37                    | 2.44               |
| Interpublic Group of Cos, Inc. ....   | Count                        | 235 851                          | 421 848  | 185 997             | USD      | 32.81        | 7 738 271.31                    | 2.50               |
| J M Smucker Co. ....  | Count                        | 61 596                           | 35 013   | 34 819              | USD      | 125.51       | 7 730 913.96                    | 2.50               |
| Johnson & Johnson ....  | Count                        | 49 222                           | 28 933   | 33 707              | USD      | 156.42       | 7 699 305.24                    | 2.48               |
| Kraft Heinz Co. ....  | Count                        | 208 696                          | 341 377  | 132 681             | USD      | 36.8         | 7 680 012.80                    | 2.48               |
| Kroger Co. ....   | Count                        | 177 146                          | 227 572  | 50 426              | USD      | 45.335       | 8 030 913.91                    | 2.59               |
| LyondellBasell Industries NV. ....  | Count                        | 81 625                           | 45 254   | 80 674              | USD      | 95.58        | 7 801 717.50                    | 2.52               |
| Marathon Petroleum Corp. ....   | Count                        | 51 173                           | 85 233   | 121 793             | USD      | 148.43       | 7 595 608.39                    | 2.45               |
| Medtronic PLC. ....   | Count                        | 93 327                           | 52 155   | 84 316              | USD      | 82.52        | 7 701 344.04                    | 2.49               |
| Merck & Co., Inc. ....  | Count                        | 72 927                           | 33 821   | 48 199              | USD      | 108.86       | 7 938 833.22                    | 2.56               |
| Molson Coors Beverage Co. ....  | Count                        | 122 470                          | 70 382   | 128 099             | USD      | 61.13        | 7 486 591.10                    | 2.42               |
| ONEOK, Inc. ....  | Count                        | 112 546                          | 57 630   | 94 796              | USD      | 70.39        | 7 922 112.94                    | 2.56               |
| PACCAR, Inc. ....   | Count                        | 80 593                           | 127 319  | 46 726              | USD      | 97.81        | 7 882 801.33                    | 2.54               |
| Pfizer, Inc. ....   | Count                        | 295 515                          | 227 972  | 122 874             | USD      | 28.8         | 8 510 832.00                    | 2.75               |
| Phillips 66. ....   | Count                        | 59 347                           | 34 534   | 68 017              | USD      | 133.55       | 7 925 791.85                    | 2.56               |
| Pioneer Natural Resources Co. ....  | Count                        | 33 800                           | 22 274   | 30 169              | USD      | 225.26       | 7 613 788.00                    | 2.46               |
| Qualcomm, Inc. ....   | Count                        | 54 568                           | 110 487  | 55 919              | USD      | 144.96       | 7 910 177.28                    | 2.55               |
| Skyworks Solutions, Inc. ....   | Count                        | 68 086                           | 115 915  | 151 795             | USD      | 113.95       | 7 758 399.70                    | 2.50               |
| Tapestry, Inc. ....   | Count                        | 211 497                          | 375 422  | 163 925             | USD      | 37.03        | 7 831 733.91                    | 2.53               |
| Texas Instruments, Inc. ....  | Count                        | 45 750                           | 23 342   | 32 654              | USD      | 171.3        | 7 836 975.00                    | 2.53               |
| Valero Energy Corp. ....  | Count                        | 59 775                           | 73 005   | 92 790              | USD      | 130.59       | 7 806 017.25                    | 2.52               |
| Williams Cos, Inc. ....   | Count                        | 222 787                          | 409 277  | 186 490             | USD      | 34.88        | 7 770 810.56                    | 2.51               |
| <b>Investment fund units</b>  |                              |                                  |  |                     |          |              | <b>1 472.33</b>                 | <b>0.00</b>        |
| <b>In-group fund units</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| Deutsche Global Liquidity Series PLC - Deutsche Managed<br>Dollar Fund -Z- USD - (0.000%) | Units                        | 0                                | 11 263   | 11 263              | USD      | 1153.987     | 1 472.33                        | 0.00               |
| <b>Total securities portfolio</b>   |                              |                                  |  |                     |          |              | <b>309 865 142.74</b>           | <b>100.04</b>      |
| <b>Cash at bank</b>   |                              |                                  |  |                     |          |              | <b>279 495.92</b>               | <b>0.09</b>        |
| <b>Demand deposits at Depository</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits  | EUR                          | 2 571                            |  |                     |          |              | 2 845.77                        | 0.00               |
| Deposits in non-EU/EEA currencies   |                              |                                  |  |                     |          |              |                                 |                    |
| U.S. dollar   | USD                          |                                  |  |                     |          |              | 276 650.15                      | 0.09               |
| <b>Other assets</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| Dividends/Distributions receivable.   |                              |                                  |  |                     |          |              | 503 093.50                      | 0.16               |
| Other receivables.  |                              |                                  |  |                     |          |              | 1 579.46                        | 0.00               |
| <b>Receivables from share certificate transactions</b>                                    |                              |                                  |  |                     |          |              | <b>13 943.88</b>                | <b>0.00</b>        |
| <b>Total assets</b>   |                              |                                  |  |                     |          |              | <b>310 663 255.50</b>           | <b>100.29</b>      |
| <b>Other liabilities</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| Liabilities from cost items   |                              |                                  |  |                     |          |              | -290 405.84                     | -0.09              |
| <b>Liabilities from share certificate transactions</b>                                    |                              |                                  |  |                     |          |              | <b>-633 288.65</b>              | <b>-0.20</b>       |
| <b>Total liabilities</b>  |                              |                                  |  |                     |          |              | <b>-923 694.49</b>              | <b>-0.29</b>       |
| <b>Net assets</b>   |                              |                                  |  |                     |          |              | <b>309 739 561.01</b>           | <b>100.00</b>      |



## DWS Invest CROCI US Dividends

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.

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share in the respective currency |
|--|--------------------|--|
| <b>Net asset value per share</b>                           |                    |  |
| Class LC .....   | EUR                | 94.93  |
| Class NC .....   | EUR                | 93.40  |
| Class TFC .....  | EUR                | 310.97   |
| Class TFD .....  | EUR                | 118.75   |
| Class USD IC .....   | USD                | 345.30   |
| Class USD IC50 .....                                       | USD                | 155.50   |
| Class USD ID .....   | USD                | 277.37   |
| Class USD LC .....   | USD                | 324.97   |
| Class USD LD .....   | USD                | 266.89   |
| Class USD TFC .....  | USD                | 115.93   |
| <b>Number of shares outstanding</b>                        |                    |  |
| Class LC .....   | Count              | 22 033.846   |
| Class NC .....   | Count              | 234.000  |
| Class TFC .....  | Count              | 32 269.385   |
| Class TFD .....  | Count              | 10 290.000   |
| Class USD IC .....   | Count              | 611 718.419  |
| Class USD IC50 .....                                       | Count              | 45.000   |
| Class USD ID .....   | Count              | 5 952.338  |
| Class USD LC .....   | Count              | 45 517.688   |
| Class USD LD .....   | Count              | 182 826.697  |
| Class USD TFC .....  | Count              | 159 302.783  |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
S&P 500 Net Dividends Reinvested Index (Net USD)

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

|                                    |   |         |
|------------------------------------|---|---------|
| Lowest market risk exposure .....  | % | 77.077  |
| Highest market risk exposure ..... | % | 109.389 |
| Average market risk exposure ..... | % | 90.231  |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 USD 0.00 as of the reporting date.

### Exchange rates (indirect quotes)

As of December 29, 2023

Euro ..... EUR    0.903342    =    USD    1

## DWS Invest CROCI US Dividends

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### 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.

Assets 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 investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

## DWS Invest CROCI US Dividends

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                      |  |
|--|------------|----------------------|--|
| <b>I. Income</b>   |            |                      |  |
| 1. Dividends (before withholding tax) .....                                  | USD        | 10 992 083.98        |  |
| 2. Interest from investments of liquid assets (before withholding tax) ..... | USD        | 800.19               |  |
| 3. Deduction for foreign withholding tax .....                               | USD        | -2 982 182.72        |  |
| <b>Total income</b> .....  | <b>USD</b> | <b>8 010 701.45</b>  |  |
| <b>II. Expenses</b>  |            |                      |  |
| 1. Interest on borrowings and negative interest on deposits .....            | USD        | -41 412.07           |  |
| 2. Management fee .....  | USD        | -1 843 004.71        |  |
| thereof:   |            |                      |  |
| Basic management fee .....   | USD        | -1 812 191.80        |  |
| Administration fee .....   | USD        | -30 812.91           |  |
| 3. Depository fee .....  | USD        | -9 560.67            |  |
| 4. Auditing, legal and publication costs .....                               | USD        | -47 141.71           |  |
| 5. Taxe d'abonnement .....   | USD        | -65 835.99           |  |
| 6. Other expenses .....  | USD        | -94 264.39           |  |
| thereof:   |            |                      |  |
| Other .....  | USD        | -94 264.39           |  |
| <b>Total expenses</b> .....  | <b>USD</b> | <b>-2 101 219.54</b> |  |
| <b>III. Net investment income</b> .....                                      | <b>USD</b> | <b>5 909 481.91</b>  |  |
| <b>IV. Sale transactions</b>   |            |                      |  |
| Realized gains/losses .....  | USD        | -57 408.96           |  |
| <b>Capital gains/losses</b> .....  | <b>USD</b> | <b>-57 408.96</b>    |  |
| <b>V. Net gain/loss for the fiscal year</b> .....                            | <b>USD</b> | <b>5 852 072.95</b>  |  |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                          |                            |
|--------------------------|----------------------------|
| Class LC 1.11% p.a.,     | Class NC 2.09% p.a.,       |
| Class TFC 0.59% p.a.,    | Class TFD 0.61% p.a.,      |
| Class USD IC 0.57% p.a., | Class USD IC50 0.40% p.a., |
| Class USD ID 0.57% p.a., | Class USD LC 1.11% p.a.,   |
| Class USD LD 1.11% p.a., | Class USD TFC 0.60% p.a.,  |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 USD 95 392.78.

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

2023

|  |            |                |                       |
|--|------------|----------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> ..... |            |                |                       |
|  | <b>USD</b> |                | <b>379 330 269.66</b> |
| 1. Distribution for the previous year .....  | USD        | -968 595.79    |                       |
| 2. Net outflows .....  | USD        | -78 803 748.74 |                       |
| 3. Income adjustment .....   | USD        | -335 676.09    |                       |
| 4. Net investment income .....   | USD        | 5 909 481.91   |                       |
| 5. Realized gains/losses .....   | USD        | -57 408.96     |                       |
| 6. Net change in unrealized appreciation/depreciation .....                        | USD        | 4 665 239.02   |                       |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b> .....      |            |                |                       |
|  | <b>USD</b> |                | <b>309 739 561.01</b> |

### Summary of gains/losses

2023

|   |            |                   |
|---|------------|-------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> .....            | <b>USD</b> | <b>-57 408.96</b> |
| from:   |            |                   |
| Securities transactions .....   | USD        | -61 967.44        |
| (Forward) currency transactions .....                                   | USD        | -5 971.49         |
| Derivatives and other financial futures transactions <sup>1</sup> ..... | USD        | 10 529.97         |

<sup>1</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## DWS Invest CROCI US Dividends

### Details on the distribution policy\*

#### Class LC

The income for the fiscal year is reinvested.

#### Class NC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.36      |

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD IC50

The income for the fiscal year is reinvested.

#### Class USD ID

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | USD      | 5.63      |

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | USD      | 4.31      |

#### Class USD TFC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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 |     |                |  |
|--|-----|----------------|--|
| 2023                                     | USD | 309 739 561.01 |  |
| 2022                                     | USD | 379 330 269.66 |  |
| 2021                                     | USD | 258 378 570.17 |  |

| Net asset value per share at the end of the fiscal year |                |     |        |
|---|----------------|-----|--------|
| 2023  | Class LC       | EUR | 94.93  |
|   | Class NC       | EUR | 93.40  |
|   | Class TFC      | EUR | 310.97 |
|   | Class TFD      | EUR | 118.75 |
|   | Class USD IC   | USD | 345.30 |
|   | Class USD IC50 | USD | 155.50 |
|   | Class USD ID   | USD | 277.37 |
|   | Class USD LC   | USD | 324.97 |
|   | Class USD LD   | USD | 266.89 |
|   | Class USD TFC  | USD | 115.93 |
| 2022  | Class LC       | EUR | 94.63  |
|   | Class NC       | EUR | 94.02  |
|   | Class TFC      | EUR | 308.38 |
|   | Class TFD      | EUR | 120.54 |
|   | Class USD IC   | USD | 330.57 |
|   | Class USD IC50 | USD | 148.70 |
|   | Class USD ID   | USD | 271.89 |
|   | Class USD LC   | USD | 312.79 |
|   | Class USD LD   | USD | 261.64 |
|   | Class USD TFC  | USD | 111.02 |
| 2021  | Class LC       | EUR | -      |
|   | Class NC       | EUR | -      |
|   | Class TFC      | EUR | 287.24 |
|   | Class TFD      | EUR | 113.52 |
|   | Class USD IC   | USD | 326.36 |
|   | Class USD IC50 | USD | 146.58 |
|   | Class USD ID   | USD | 272.92 |
|   | Class USD LC   | USD | 310.49 |
|   | Class USD LD   | USD | 262.76 |
|   | Class USD TFC  | USD | 109.68 |

### 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 0.00% of all transactions. The total volume was USD 8.55.

# Annual report

## DWS Invest CROCI World SDG (in liquidation)

### Investment objective and performance in the reporting period

The objective of the investment policy was to generate long-term capital appreciation. To this end, the sub-fund invested in large-cap equities from industrial countries worldwide according to the CROCI methodology and the CROCI “World SDG” investment strategy. In this investment strategy, the 75 shares with the lowest positive CROCI Economic Price Earnings Ratio (“CROCI Economic P/E”) were selected from an investment universe comprising at least 450 of the largest equities worldwide by market capitalization for which CROCI Economic P/Es were calculated and also satisfied environmental, social and corporate governance (ESG) criteria. The investment strategy attempted to match specific regional weightings and also limited exposure to a single economic sector to no more than 25%. The sub-fund’s assets were periodically reconstituted in accordance with the investment strategy’s rules with the intention of equal weighting. In this context, the selection of individual investments was predominantly determined by the investment strategy. CROCI is a registered trademark of DWS. The CROCI Group is not responsible for the management of the sub-fund or for any error or omission in the investment strategy. The investment strategy is licensed by the CROCI Group without any representations or warranties of any kind. Aspects considered when selecting investments included a focus on environmental, social and corporate governance (ESG) criteria.

### DWS Invest CROCI World SDG (in liquidation)

Performance of share classes (in EUR)

| Share class               | ISIN         | Since the beginning of the shortened fiscal year |
|---------------------------|--------------|--|
| Class LD                  | LU1769941425 | 3.0%   |
| Class ID                  | LU1769941342 | 3.2%   |
| Class TFC                 | LU1769941698 | 3.2%   |
| Class USD IC <sup>1</sup> | LU1769941771 | 5.2%   |

<sup>1</sup> in USD

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

As of: April 11, 2023 (liquidation date)

The international equity markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating strategic competition between the U.S. and China and the conflict in Israel/Gaza, but also higher inflation and weaker economic growth, led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of weakening global economic growth, recession fears were mounting among market participants. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted considerable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in partic-

ular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market (as measured by the DAX index) also rose sharply. Stock prices were buoyed by factors such as easing constraints on gas supply since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. Receding inflation in the euro area later in the year gave rise to market expectations of an end to the increases in interest rates and a return to rate cuts in the following year. Price gains in the emerging markets were significantly lower by comparison, with Chinese equity markets actually closing the year with noticeable losses.

DWS Invest CROCI World SDG (in liquidation) recorded an appreciation of 3.0% per share (LD share class; BVI method; in euro) in the reporting period from January 1, 2023, through April 11, 2023 (date of last share price calculation).

### Investment policy in the reporting period

The DWS Invest CROCI World SDG (in liquidation) sub-fund strategy primarily determined stock

selection based on economic valuation subject to regional and sector constraints, as well as on alignment with the 17 Sustainable Development Goals (SDG) of the United Nations, with the sector and country allocation directly driven by the stock selection. The strategy was also compliant with the minimum environmental, social and governance criteria of DWS. The sub-fund was liquidated on April 11, 2023.

### Liquidation

The sub-fund DWS Invest CROCI World SDG (in liquidation) was liquidated effective April 11, 2023. The issue and redemption of shares was discontinued on March 13, 2023. Orders received by the order acceptance deadline were taken into account.

### Information on the 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 Regulation) are available at the back of the report.

\* <https://sdgs.un.org/goals>

### DWS Invest CROCI World SDG (in liquidation)

Liquidation proceeds for the share classes (in EUR)

| Share class         | ISIN         | Liquidation proceeds per share |
|---------------------|--------------|--------------------------------|
| LD                  | LU1769941425 | 151.92                         |
| ID                  | LU1769941342 | 15,176.11                      |
| TFC                 | LU1769941698 | 149.32                         |
| USD FC <sup>1</sup> | LU1769941771 | 14,171.31                      |

<sup>1</sup> in USD

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

# Annual financial statements

## DWS Invest CROCI World SDG (in liquidation)

### Statement of net assets as of April 11, 2023 (liquidation date)

|  | Amount in EUR | % of net assets |
|--|---------------|-----------------|
| <b>I. Assets</b>                                   |               |                 |
| 1. Cash at bank                                    | 3 756 580.21  | 99.56           |
| 2. Other assets                                    | 87 891.90     | 2.33            |
| <b>II. Liabilities</b>                             |               |                 |
| 1. Other liabilities                               | -71 348.54    | -1.89           |
| 2. Liabilities from share certificate transactions | -3 773 123.57 | -100.00         |
| <b>III. Net assets</b>                             | <b>0.00</b>   | <b>0.00</b>     |

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

## DWS Invest CROCI World SDG (in liquidation)

### Investment portfolio – April 11, 2023 (liquidation date)

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |              | <b>3 756 580.21</b>             | <b>99.56</b>       |
| <b>Demand deposits at Depository</b>                   |                              |                                  |  |                     |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |              | 3 745 577.55                    | 99.27              |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |              |                                 |                    |
| Japanese yen   | JPY                          | 86 988                           |  |                     |              | 597.49                          | 0.02               |
| U.S. dollar  | USD                          | 11 366                           |  |                     |              | 10 405.17                       | 0.28               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |              | <b>87 891.90</b>                | <b>2.33</b>        |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |              | 3 222.76                        | 0.09               |
| Receivables from exceeding the expense cap             |                              |                                  |  |                     |              | 84 669.14                       | 2.24               |
| <b>Total assets</b>                                    |                              |                                  |  |                     |              | <b>3 844 472.11</b>             | <b>101.89</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |              | <b>-71 348.54</b>               | <b>-1.89</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |              | -71 348.54                      | -1.89              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |              | <b>-3 773 123.57</b>            | <b>-100.00</b>     |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |              | <b>-3 844 472.11</b>            | <b>-101.89</b>     |
| <b>Net assets</b>                                      |                              |                                  |  |                     |              | <b>0.00</b>                     | <b>0.00</b>        |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class ID  | EUR                | 0.00  |
| Class LD  | EUR                | 0.00  |
| Class TFC   | EUR                | 0.00  |
| Class USD IC  | USD                | 0.00  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class ID  | Count              | 0.000   |
| Class LD  | Count              | 0.000   |
| Class TFC   | Count              | 0.000   |
| Class USD IC  | Count              | 0.000   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Net TR Index in EUR

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 0.062   |
| Highest market risk exposure | % | 104.820 |
| Average market risk exposure | % | 74.274  |

The values-at-risk were calculated for the period from January 1, 2023, through April 11, 2023, using 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.



## DWS Invest CROCI World SDG (in liquidation)

### Exchange rates (indirect quotes)

As of April 11, 2023 (liquidation date)

|                    |     |            |   |     |   |
|--------------------|-----|------------|---|-----|---|
| Japanese yen ..... | JPY | 145.588487 | = | EUR | 1 |
| U.S. dollar .....  | USD | 1.092351   | = | EUR | 1 |

### Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective April 11, 2023, 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.

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.

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

## DWS Invest CROCI World SDG (in liquidation)

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through April 11, 2023 (liquidation date)

|   |            |             |  |
|---|------------|-------------|--|
| <b>I. Income</b>  |            |             |  |
| 1. Dividends (before withholding tax)                       | EUR        | 19 723.06   |  |
| 2. Deduction for foreign withholding tax                    | EUR        | -4 580.24   |  |
| 3. Income adjustment  | EUR        | -15 142.82  |  |
| <b>Total income</b>   | <b>EUR</b> | <b>0.00</b> |  |
| <b>II. Expenses</b>   |            |             |  |
| 1. Interest on borrowings and negative interest on deposits | EUR        | -24.37      |  |
| 2. Management fee   | EUR        | 28 274.61   |  |
| thereof:  |            |             |  |
| Basic management fee  | EUR        | -17 139.89  |  |
| Income from expense cap.                                    | EUR        | 54 049.06   |  |
| Administration fee  | EUR        | -8 634.56   |  |
| 3. Depository fee   | EUR        | -16 297.92  |  |
| 4. Auditing, legal and publication costs                    | EUR        | -19 306.93  |  |
| 5. Taxe d'abonnement  | EUR        | -539.90     |  |
| 6. Other expenses   | EUR        | -11 270.45  |  |
| thereof:  |            |             |  |
| Other   | EUR        | -11 270.45  |  |
| 7. Reimbursed expenses                                      | EUR        | 19 164.96   |  |
| <b>Total expenses</b>                                       | <b>EUR</b> | <b>0.00</b> |  |
| <b>II. Net investment income</b>                            | <b>EUR</b> | <b>0.00</b> |  |
| <b>III. Sale transactions</b>                               |            |             |  |
| Realized gains/losses                                       | EUR        | 114 837.38  |  |
| Income adjustment   | EUR        | -114 837.38 |  |
| <b>Capital gains/losses</b>                                 | <b>EUR</b> | <b>0.00</b> |  |
| <b>IV. Net gain/loss for the shortened fiscal year</b>      | <b>EUR</b> | <b>0.00</b> |  |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                              |                                 |
|------------------------------|---------------------------------|
| Class ID 0.22% <sup>1</sup>  | Class LD 0.43% <sup>1</sup>     |
| Class TFC 0.23% <sup>1</sup> | Class USD IC 0.22% <sup>1</sup> |

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

<sup>1</sup> Annualization has not been performed for share classes liquidated during the year

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 602.55.

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

2023

|  |            |               |  |
|--|------------|---------------|--|
| <b>I. Value of the fund's net assets at the beginning of the shortened fiscal year</b> |            |               |  |
| 1. Distribution for the previous year  | EUR        | -70 486.54    |  |
| 2. Net outflows  | EUR        | -5 173 164.26 |  |
| 3. Income adjustment   | EUR        | 152 078.12    |  |
| 4. Realized gains/losses   | EUR        | 0.00          |  |
| 6. Net change in unrealized appreciation/depreciation                                  | EUR        | 6 633.12      |  |
| <b>II. Value of the fund's net assets at the end of the shortened fiscal year</b>      | <b>EUR</b> | <b>0.00</b>   |  |

### Summary of gains/losses

2023

|  |            |                   |
|--|------------|-------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> | <b>EUR</b> | <b>114 837.38</b> |
| from:  |            |                   |
| Securities transactions                                | EUR        | 126 876.78        |
| (Forward) currency transactions                        | EUR        | -12 039.40        |

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

|   |              |              |           |
|---|--------------|--------------|-----------|
| Net assets at the end of the (shortened) fiscal year                |              |              |           |
| April 11, 2023 (liquidation date)                                   | EUR          | -            |           |
| 2022  | EUR          | 5 084 939.56 |           |
| 2021  | EUR          | 6 185 617.26 |           |
| Net asset value per share at the end of the (shortened) fiscal year |              |              |           |
| April 11, 2023 (liquidation date)                                   |              |              |           |
|   | Class ID     | EUR          | -         |
|   | Class LD     | EUR          | -         |
|   | Class TFC    | EUR          | -         |
|   | Class USD IC | USD          | -         |
| 2022  | Class ID     | EUR          | 14 965.58 |
|   | Class LD     | EUR          | 150.13    |
|   | Class TFC    | EUR          | 144.69    |
|   | Class USD IC | USD          | 14 677.94 |
| 2021  | Class ID     | EUR          | 16 482.53 |
|   | Class LD     | EUR          | 165.45    |
|   | Class TFC    | EUR          | 156.99    |
|   | Class USD IC | USD          | 16 879.59 |

### 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 0.00% of all transactions. The total volume was EUR 0.00.

# Annual report

## DWS Invest CROCI World Value

(formerly: DWS Invest CROCI World)

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation that exceeds the benchmark (MSCI Daily TR Net EUR (RI)). In order to achieve this, the sub-fund invests in large cap equities from industrial countries worldwide according to the CROCI methodology and the CROCI "World Value" investment strategy. This investment strategy selects equities with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from an investment universe comprising equities of the largest companies in the world by market capitalization from industrial countries and for which CROCI Economic P/Es are calculated. The investment strategy attempts to match specific regional weightings and also limits exposure to a single economic sector to no more than 25%. Stocks with low liquidity can also be excluded from selection. The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules with the intention that each constituent share is equally weighted. In order to minimize impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the recomposition in stages over a period of time. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance.

### DWS Invest CROCI World Value

Performance of share classes vs. benchmark (in EUR)

| Share class                | ISIN         | 1 year            | 3 years | 5 years |
|----------------------------|--------------|-------------------|---------|---------|
| Class LC                   | LU1769941003 | 11.2%             | 44.0%   | 87.1%   |
| Class IC                   | LU1769940708 | 12.0%             | 47.5%   | 94.6%   |
| Class ID                   | LU1769940880 | - <sup>1</sup>    | -       | 17.9%   |
| Class NC                   | LU2628679198 | 4.3% <sup>2</sup> | -       | -       |
| Class TFC                  | LU1902608444 | 12.0%             | 47.3%   | 94.3%   |
| Class USD IC <sup>3</sup>  | LU1769941185 | 16.0%             | 32.8%   | 88.6%   |
| Class USD LC <sup>3</sup>  | LU1769941268 | 15.1%             | 29.7%   | 82.1%   |
| MSCI World TR Net EUR (RI) |              | 19.6%             | 37.7%   | 90.4%   |

<sup>1</sup> Last share price calculation on May 22, 2020

<sup>2</sup> Class NC launched on June 15, 2023

<sup>3</sup> in USD

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

The international equity markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating strategic competition between the U.S. and China and the conflict in Israel/Gaza, but also higher inflation and weaker economic growth, led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of weakening global economic growth, recession fears were mounting among market participants. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted considerable

price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market (as measured by the DAX index) also rose sharply. Stock prices were buoyed by factors such as easing constraints on gas supply since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. Receding inflation in the euro area later in the year gave rise to market expectations of an end to the increases in interest rates and a return to rate cuts in the following year. Price gains in the emerging markets were significantly lower by comparison, with Chinese equity markets actually closing the year with noticeable losses.

In the fiscal year through December 31, 2023, DWS Invest CROCI World Value recorded an appreci-

ation of 11.2% per share (LC share class; BVI method). Its benchmark, the MSCI World TR Net EUR, recorded an increase of 19.6% in the same period (both percentages in euro). Over the same period, the MSCI World Value benchmark increased by only 7.7%.

### Investment policy in the reporting period

The DWS Invest CROCI World Value strategy primarily determined stock selection based on economic valuation subject to regional and sector constraints, with the sector allocation directly driven by the stock selection.

In terms of sector allocation, the sub-fund was broadly positioned. The energy and health care sectors were a particular investment focus. There was also an emphasis on information technology, industrials and cyclical consumer goods. In terms of country allocation, the portfolio was generally broadly diversified. However, the sub-fund management's investment focus was on the United States – most recently with around two-thirds of portfolio assets – followed by Japan and European countries.

### Information on the 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)

### DWS Invest CROCI World Value

Last price of the share class (in EUR)

| Share class | ISIN         | Last price per share <sup>1</sup> |
|-------------|--------------|-----------------------------------|
| Class ID    | LU1769940880 | 12,419.81                         |

<sup>1</sup> Due to redemption of all shares by investors on May 22, 2020

2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation) are available at the back of the report.

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

# Annual financial statements

## DWS Invest CROCI World Value (formerly: DWS Invest CROCI World)

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors):</b>                             |                       |                 |
| Information Technology                                    | 12 548 965.28         | 10.99           |
| Telecommunication Services                                | 11 310 708.19         | 9.89            |
| Consumer Discretionaries                                  | 29 752 346.84         | 26.01           |
| Energy  | 22 577 432.84         | 19.74           |
| Consumer Staples  | 18 281 241.14         | 16.00           |
| Basic Materials   | 7 998 921.08          | 7.00            |
| Industrials   | 8 239 809.92          | 7.21            |
| Utilities   | 3 414 871.70          | 2.99            |
| <b>Total equities</b>                                     | <b>114 124 296.99</b> | <b>99.83</b>    |
| <b>2. Derivatives</b>                                     | <b>3 157.18</b>       | <b>0.00</b>     |
| <b>3. Cash at bank</b>                                    | <b>263 693.62</b>     | <b>0.23</b>     |
| <b>4. Other assets</b>                                    | <b>174 731.97</b>     | <b>0.15</b>     |
| <b>5. Receivables from share certificate transactions</b> | <b>18 823.10</b>      | <b>0.02</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-184 960.95</b>    | <b>-0.16</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-82 644.63</b>     | <b>-0.07</b>    |
| <b>III. Net assets</b>                                    | <b>114 317 097.28</b> | <b>100.00</b>   |

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

## DWS Invest CROCI World Value (formerly: DWS Invest CROCI World)

### Investment portfolio – December 31, 2023

| Security name                           | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b> |                              |                                  |  |                     |          |              | <b>114 124 296.99</b>           | <b>99.83</b>       |
| <b>Equities</b>                         |                              |                                  |  |                     |          |              |                                 |                    |
| BHP Group Ltd.                          | Count                        | 37 610                           | 22 608   | 8 004               | AUD      | 50.41        | 1 167 437.22                    | 1.02               |
| Woodside Energy Group Ltd.              | Count                        | 60 862                           | 40 441   | 9 185               | AUD      | 31.06        | 1 164 021.96                    | 1.02               |
| TC Energy Corp.                         | Count                        | 32 286                           | 18 687   | 4 450               | CAD      | 51.65        | 1 138 959.43                    | 1.00               |
| Roche Holding AG                        | Count                        | 4 396                            | 4 894  | 498                 | CHF      | 243.45       | 1 153 516.54                    | 1.01               |
| ArcelorMittal SA                        | Count                        | 43 302                           | 24 999   | 9 573               | EUR      | 25.79        | 1 116 758.58                    | 0.98               |
| Bayer AG                                | Count                        | 35 440                           | 25 609   | 3 896               | EUR      | 33.63        | 1 191 847.20                    | 1.04               |
| Cie de Saint-Gobain SA                  | Count                        | 17 502                           | 9 963  | 7 473               | EUR      | 66.83        | 1 169 658.66                    | 1.02               |
| Nokia Oyj                               | Count                        | 380 782                          | 257 023  | 29 701              | EUR      | 3.056        | 1 163 479.40                    | 1.02               |
| Repsol SA                               | Count                        | 83 828                           | 54 234   | 17 561              | EUR      | 13.45        | 1 127 486.60                    | 0.99               |
| Ryanair Holdings PLC                    | Count                        | 60 968                           | 71 941   | 10 973              | EUR      | 19.075       | 1 162 964.60                    | 1.02               |
| Sanofi                                  | Count                        | 12 842                           | 12 842   |                     | EUR      | 89.66        | 1 151 413.72                    | 1.01               |
| Stellantis NV                           | Count                        | 52 892                           | 76 689   | 23 797              | EUR      | 21.23        | 1 122 897.16                    | 0.98               |
| STMicroelectronics NV                   | Count                        | 25 005                           | 15 614   | 9 951               | EUR      | 45.53        | 1 138 477.65                    | 1.00               |
| TotalEnergies SE                        | Count                        | 18 251                           | 11 396   | 4 965               | EUR      | 61.65        | 1 125 174.15                    | 0.98               |
| UCB SA                                  | Count                        | 15 341                           | 15 341   |                     | EUR      | 78.92        | 1 210 711.72                    | 1.06               |
| BP PLC                                  | Count                        | 211 185                          | 130 988  | 44 963              | GBP      | 4.662        | 1 132 415.79                    | 0.99               |
| Centrica PLC                            | Count                        | 691 612                          | 691 612  |                     | GBP      | 1.406        | 1 118 288.31                    | 0.98               |
| GSK PLC                                 | Count                        | 68 102                           | 77 489   | 9 387               | GBP      | 14.535       | 1 138 642.99                    | 1.00               |
| Rio Tinto PLC                           | Count                        | 17 041                           | 9 861  | 3 239               | GBP      | 58.42        | 1 145 180.09                    | 1.00               |
| Shell PLC                               | Count                        | 38 724                           | 21 987   | 8 821               | GBP      | 25.635       | 1 141 906.89                    | 1.00               |
| Hong Kong & China Gas Co., Ltd.         | Count                        | 1 684 050                        | 1 830 703  | 146 653             | HKD      | 5.98         | 1 164 167.60                    | 1.02               |
| Komatsu Ltd.                            | Count                        | 49 253                           | 95 692   | 46 439              | JPY      | 3 688        | 1 159 670.77                    | 1.01               |
| Nitto Denko Corp.                       | Count                        | 17 813                           | 19 409   | 13 339              | JPY      | 10 550       | 1 199 777.29                    | 1.05               |
| Sekisui House Ltd.                      | Count                        | 58 685                           | 36 934   | 18 485              | JPY      | 3 132        | 1 173 437.52                    | 1.03               |
| Shionogi & Co., Ltd.                    | Count                        | 25 569                           | 29 944   | 4 375               | JPY      | 6 798        | 1 109 701.09                    | 0.97               |
| Subaru Corp.                            | Count                        | 69 220                           | 72 626   | 3 406               | JPY      | 2 586        | 1 142 802.61                    | 1.00               |
| Takeda Pharmaceutical Co., Ltd.         | Count                        | 45 242                           | 46 533   | 24 891              | JPY      | 4 054        | 1 170 945.41                    | 1.02               |
| Equinor ASA                             | Count                        | 38 995                           | 30 368   | 10 871              | NOK      | 321.9        | 1 119 560.82                    | 0.98               |
| AbbVie, Inc.                            | Count                        | 8 096                            | 9 555  | 1 459               | USD      | 154.51       | 1 130 002.22                    | 0.99               |
| Albemarle Corp.                         | Count                        | 8 513                            | 9 168  | 655                 | USD      | 145.65       | 1 120 070.41                    | 0.98               |
| Amdocs Ltd                              | Count                        | 14 327                           | 7 719  | 1 594               | USD      | 88.13        | 1 140 594.40                    | 1.00               |
| Amgen, Inc.                             | Count                        | 4 509                            | 3 065  | 1 224               | USD      | 287.2        | 1 169 814.16                    | 1.02               |
| Applied Materials, Inc.                 | Count                        | 7 746                            | 4 195  | 3 263               | USD      | 163.22       | 1 142 097.21                    | 1.00               |
| Archer-Daniels-Midland Co.              | Count                        | 17 170                           | 18 985   | 1 815               | USD      | 72.241       | 1 120 485.52                    | 0.98               |
| Bath & Body Works, Inc.                 | Count                        | 29 966                           | 21 359   | 8 968               | USD      | 43.48        | 1 176 983.88                    | 1.03               |
| Best Buy Co, Inc.                       | Count                        | 16 064                           | 9 737  | 2 556               | USD      | 78.62        | 1 140 877.30                    | 1.00               |
| Bristol-Myers Squibb Co.                | Count                        | 24 193                           | 16 495   | 1 990               | USD      | 51.36        | 1 122 449.84                    | 0.98               |
| Caterpillar, Inc.                       | Count                        | 4 347                            | 4 347  |                     | USD      | 296.93       | 1 165 992.94                    | 1.02               |
| Chevron Corp.                           | Count                        | 8 298                            | 5 359  | 1 233               | USD      | 150.17       | 1 125 664.10                    | 0.98               |
| Cisco Systems, Inc.                     | Count                        | 24 723                           | 14 385   | 4 687               | USD      | 50.525       | 1 128 391.21                    | 0.99               |
| Cognizant Technology Solutions Corp.    | Count                        | 16 365                           | 8 590  | 5 118               | USD      | 75.72        | 1 119 383.29                    | 0.98               |
| Comcast Corp.                           | Count                        | 27 787                           | 15 580   | 8 653               | USD      | 43.93        | 1 102 694.14                    | 0.96               |
| Conagra Brands, Inc.                    | Count                        | 42 119                           | 27 311   | 3 786               | USD      | 28.57        | 1 087 027.41                    | 0.95               |
| ConocoPhillips                          | Count                        | 10 810                           | 7 609  | 3 243               | USD      | 117.11       | 1 143 594.03                    | 1.00               |
| Coterra Energy, Inc.                    | Count                        | 48 652                           | 28 942   | 9 458               | USD      | 25.62        | 1 125 983.50                    | 0.98               |
| CRH PLC                                 | Count                        | 18 603                           | 18 603   |                     | USD      | 69.33        | 1 165 081.72                    | 1.02               |
| Cummins, Inc.                           | Count                        | 5 125                            | 2 670  | 534                 | USD      | 240.4        | 1 112 962.51                    | 0.97               |
| Deere & Co.                             | Count                        | 3 254                            | 3 254  |                     | USD      | 399.51       | 1 174 349.60                    | 1.03               |
| Dell Technologies, Inc. -C-             | Count                        | 16 929                           | 25 686   | 8 757               | USD      | 76.86        | 1 175 395.13                    | 1.03               |
| Delta Air Lines, Inc.                   | Count                        | 30 163                           | 30 163   |                     | USD      | 40.3         | 1 098 074.44                    | 0.96               |
| Devon Energy Corp.                      | Count                        | 27 456                           | 18 379   | 2 886               | USD      | 45.75        | 1 134 698.73                    | 0.99               |
| Dollar General Corp.                    | Count                        | 9 852                            | 11 130   | 1 278               | USD      | 135.55       | 1 206 357.78                    | 1.06               |
| DR Horton, Inc.                         | Count                        | 8 359                            | 5 393  | 5 080               | USD      | 152.3        | 1 150 022.75                    | 1.01               |
| eBay, Inc.                              | Count                        | 29 212                           | 15 334   | 3 270               | USD      | 43.73        | 1 153 965.89                    | 1.01               |
| EOG Resources, Inc.                     | Count                        | 10 213                           | 7 191  | 2 626               | USD      | 121.49       | 1 120 846.31                    | 0.98               |
| Expedia Group, Inc.                     | Count                        | 8 366                            | 5 430  | 5 378               | USD      | 153.38       | 1 159 147.75                    | 1.01               |
| Exxon Mobil Corp.                       | Count                        | 12 219                           | 7 830  | 2 348               | USD      | 100.18       | 1 105 780.42                    | 0.97               |
| Ferguson PLC                            | Count                        | 6 596                            | 8 287  | 1 691               | USD      | 193.53       | 1 153 137.64                    | 1.01               |
| Flex Ltd                                | Count                        | 43 294                           | 59 692   | 16 398              | USD      | 30.56        | 1 195 179.86                    | 1.05               |
| Fox Corp. -A-                           | Count                        | 41 892                           | 23 735   | 5 891               | USD      | 29.73        | 1 125 066.54                    | 0.98               |
| Gen Digital, Inc.                       | Count                        | 53 585                           | 53 585   |                     | USD      | 22.91        | 1 108 971.86                    | 0.97               |
| Genuine Parts Co.                       | Count                        | 8 897                            | 8 897  |                     | USD      | 138.41       | 1 112 405.85                    | 0.97               |
| Gilead Sciences, Inc.                   | Count                        | 15 624                           | 9 226  | 1 805               | USD      | 80.88        | 1 141 525.39                    | 1.00               |
| Halliburton Co.                         | Count                        | 34 302                           | 34 302   |                     | USD      | 36.28        | 1 124 187.95                    | 0.98               |
| Hewlett Packard Enterprise Co.          | Count                        | 73 978                           | 47 061   | 18 912              | USD      | 17.11        | 1 143 417.40                    | 1.00               |
| Hologic, Inc.                           | Count                        | 17 492                           | 9 961  | 2 140               | USD      | 71.29        | 1 126 471.70                    | 0.99               |
| Interpublic Group of Cos, Inc.          | Count                        | 37 984                           | 46 611   | 8 627               | USD      | 32.81        | 1 125 794.52                    | 0.98               |
| J M Smucker Co.                         | Count                        | 10 024                           | 6 367  | 893                 | USD      | 125.51       | 1 136 505.63                    | 0.99               |
| Johnson & Johnson                       | Count                        | 7 991                            | 4 746  | 791                 | USD      | 156.42       | 1 129 134.34                    | 0.99               |
| Johnson Controls International Plc.     | Count                        | 23 208                           | 23 208   |                     | USD      | 57.71        | 1 209 876.37                    | 1.06               |
| Kellanova                               | Count                        | 23 032                           | 23 032   |                     | USD      | 55.685       | 1 158 569.47                    | 1.01               |
| Kinder Morgan, Inc.                     | Count                        | 70 694                           | 37 733   | 7 565               | USD      | 17.63        | 1 125 866.95                    | 0.98               |
| Kraft Heinz Co.                         | Count                        | 33 835                           | 37 987   | 4 152               | USD      | 36.8         | 1 124 776.42                    | 0.98               |
| Kroger Co.                              | Count                        | 27 281                           | 15 127   | 3 812               | USD      | 45.335       | 1 117 239.06                    | 0.98               |
| Lowe's Cos, Inc.                        | Count                        | 5 544                            | 2 723  | 667                 | USD      | 223.21       | 1 117 864.26                    | 0.98               |
| LyondellBasell Industries NV            | Count                        | 13 006                           | 6 972  | 2 793               | USD      | 95.58        | 1 122 956.62                    | 0.98               |
| Marathon Petroleum Corp.                | Count                        | 8 182                            | 6 068  | 4 267               | USD      | 148.43       | 1 097 067.54                    | 0.96               |

## DWS Invest CROCI World Value (formerly: DWS Invest CROCI World)

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals<br>in the reporting period | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|--|----------|--------------|---------------------------------|--------------------|
| Medtronic PLC  | Count                        | 14 954                           | 29 977   | 15 023   | USD      | 82.52        | 1 114 727.71                    | 0.97               |
| Merck & Co., Inc.  | Count                        | 11 713                           | 6 385  | 1 149  | USD      | 108.86       | 1 151 830.77                    | 1.01               |
| Meta Platforms, Inc.                                       | Count                        | 3 604                            | 2 623  | 5 210  | USD      | 356.9        | 1 161 939.55                    | 1.02               |
| Microchip Technology, Inc.                                 | Count                        | 13 603                           | 16 322   | 2 719  | USD      | 91.06        | 1 118 959.96                    | 0.98               |
| Molson Coors Beverage Co.                                  | Count                        | 20 056                           | 20 056   |  | USD      | 61.13        | 1 107 518.32                    | 0.97               |
| Nucor Corp.  | Count                        | 7 145                            | 3 754  | 2 004  | USD      | 174.57       | 1 126 740.87                    | 0.99               |
| NXP Semiconductors NV                                      | Count                        | 5 416                            | 6 483  | 1 067  | USD      | 231.52       | 1 132 711.66                    | 0.99               |
| Occidental Petroleum Corp.                                 | Count                        | 21 063                           | 22 139   | 1 076  | USD      | 60.06        | 1 142 767.18                    | 1.00               |
| ONEOK, Inc.  | Count                        | 18 199                           | 11 028   | 4 016  | USD      | 70.39        | 1 157 206.04                    | 1.01               |
| PACCAR, Inc.   | Count                        | 12 972                           | 16 692   | 3 720  | USD      | 97.81        | 1 146 152.49                    | 1.00               |
| Pfizer, Inc.   | Count                        | 45 901                           | 35 390   | 3 291  | USD      | 28.8         | 1 194 171.87                    | 1.04               |
| Phillips 66  | Count                        | 9 460                            | 6 589  | 4 174  | USD      | 133.55       | 1 141 266.93                    | 1.00               |
| Pioneer Natural Resources Co.                              | Count                        | 5 429                            | 3 782  | 1 604  | USD      | 225.26       | 1 104 729.94                    | 0.97               |
| Qualcomm, Inc.   | Count                        | 8 769                            | 5 965  | 3 490  | USD      | 144.96       | 1 148 287.01                    | 1.00               |
| Regeneron Pharmaceuticals, Inc.                            | Count                        | 1 460                            | 757  | 280  | USD      | 877.33       | 1 157 092.39                    | 1.01               |
| Skyworks Solutions, Inc.                                   | Count                        | 11 163                           | 7 220  | 3 790  | USD      | 113.95       | 1 149 072.57                    | 1.01               |
| SS&C Technologies Holdings, Inc.                           | Count                        | 20 609                           | 23 195   | 2 586  | USD      | 61.265       | 1 140 569.00                    | 1.00               |
| Tapestry, Inc.   | Count                        | 34 647                           | 43 283   | 8 636  | USD      | 37.03        | 1 158 968.28                    | 1.01               |
| United Airlines Holdings, Inc.                             | Count                        | 29 343                           | 30 904   | 1 561  | USD      | 41.7         | 1 105 332.07                    | 0.97               |
| Valero Energy Corp.  | Count                        | 9 415                            | 6 827  | 3 333  | USD      | 130.59       | 1 110 663.37                    | 0.97               |
| Vertex Pharmaceuticals, Inc.                               | Count                        | 3 070                            | 1 631  | 993  | USD      | 408.58       | 1 133 098.55                    | 0.99               |
| Viatis, Inc.   | Count                        | 122 979                          | 71 448   | 13 479   | USD      | 10.83        | 1 203 127.40                    | 1.05               |
| Warner Bros Discovery, Inc.                                | Count                        | 103 767                          | 64 400   | 37 295   | USD      | 11.535       | 1 081 257.33                    | 0.95               |
| <b>Total securities portfolio</b>                          |                              |                                  |  |  |          |              | <b>114 124 296.99</b>           | <b>99.83</b>       |
| <b>Derivatives</b><br>(Minus signs denote short positions) |                              |                                  |  |  |          |              |                                 |                    |
| <b>Equity index derivatives</b>                            |                              |                                  |  |  |          |              | <b>3 157.18</b>                 | <b>0.00</b>        |
| Receivables/payables                                       |                              |                                  |  |  |          |              |                                 |                    |
| <b>Equity index futures</b>                                |                              |                                  |  |  |          |              |                                 |                    |
| MSCI WORLD INDEX MAR24 03/2024 (DB)                        | Count                        | 1                                | 1  |  |          |              | 3 157.18                        | 0.00               |
| <b>Cash at bank</b>  |                              |                                  |  |  |          |              | <b>263 693.62</b>               | <b>0.23</b>        |
| <b>Demand deposits at Depositary</b>                       |                              |                                  |  |  |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |  |          |              | 242 628.96                      | 0.21               |
| Deposits in other EU/EEA currencies                        |                              |                                  |  |  |          |              |                                 |                    |
| Danish krone   | DKK                          | 422                              |  |  |          |              | 56.64                           | 0.00               |
| Norwegian krone  | NOK                          | 640                              |  |  |          |              | 57.04                           | 0.00               |
| Swedish krona  | SEK                          | 630                              |  |  |          |              | 56.65                           | 0.00               |
| Deposits in non-EU/EEA currencies                          |                              |                                  |  |  |          |              |                                 |                    |
| Australian dollar  | AUD                          | 92                               |  |  |          |              | 56.48                           | 0.00               |
| British pound  | GBP                          | 49                               |  |  |          |              | 56.02                           | 0.00               |
| Hong Kong dollar   | HKD                          | 485                              |  |  |          |              | 56.14                           | 0.00               |
| Japanese yen   | JPY                          | 8 937                            |  |  |          |              | 57.06                           | 0.00               |
| Canadian dollar  | CAD                          | 83                               |  |  |          |              | 56.46                           | 0.00               |
| Swiss franc  | CHF                          | 40                               |  |  |          |              | 43.63                           | 0.00               |
| Singapore dollar   | SGD                          | 131                              |  |  |          |              | 89.42                           | 0.00               |
| U.S. dollar  | USD                          | 22 670                           |  |  |          |              | 20 479.12                       | 0.02               |
| <b>Other assets</b>  |                              |                                  |  |  |          |              | <b>174 731.97</b>               | <b>0.15</b>        |
| Dividends/Distributions receivable                         |                              |                                  |  |  |          |              | 152 487.60                      | 0.13               |
| Receivables from exceeding the expense cap                 |                              |                                  |  |  |          |              | 19 340.63                       | 0.02               |
| Other receivables  |                              |                                  |  |  |          |              | 2 903.74                        | 0.00               |
| <b>Receivables from share certificate transactions</b>     |                              |                                  |  |  |          |              | <b>18 823.10</b>                | <b>0.02</b>        |
| <b>Total assets</b>  |                              |                                  |  |  |          |              | <b>114 584 702.86</b>           | <b>100.23</b>      |
| <b>Other liabilities</b>                                   |                              |                                  |  |  |          |              | <b>-184 960.95</b>              | <b>-0.16</b>       |
| Liabilities from cost items                                |                              |                                  |  |  |          |              | -158 680.69                     | -0.14              |
| Additional other liabilities                               |                              |                                  |  |  |          |              | -26 280.26                      | -0.02              |
| <b>Liabilities from share certificate transactions</b>     |                              |                                  |  |  |          |              | <b>-82 644.63</b>               | <b>-0.07</b>       |
| <b>Total liabilities</b>                                   |                              |                                  |  |  |          |              | <b>-267 605.58</b>              | <b>-0.23</b>       |
| <b>Net assets</b>  |                              |                                  |  |  |          |              | <b>114 317 097.28</b>           | <b>100.00</b>      |

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 Invest CROCI World Value (formerly: DWS Invest CROCI World)

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share in the respective currency |
|--|--------------------|--|
| <b>Net asset value per share</b>                           |                    |  |
| Class IC .....   | EUR                | 38 895.65  |
| Class LC .....   | EUR                | 315.40   |
| Class NC .....   | EUR                | 104.35   |
| Class TFC .....  | EUR                | 178.70   |
| Class USD IC .....   | USD                | 27 836.21  |
| Class USD LC .....   | USD                | 252.77   |
| <b>Number of shares outstanding</b>                        |                    |  |
| Class IC .....   | Count              | 406.873  |
| Class LC .....   | Count              | 120 170.929  |
| Class NC .....   | Count              | 102.000  |
| Class TFC .....  | Count              | 300 048.301  |
| Class USD IC .....   | Count              | 177.380  |
| Class USD LC .....   | Count              | 10 953.536   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Net TR Index in EUR

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

|                                    |   |         |
|------------------------------------|---|---------|
| Lowest market risk exposure .....  | % | 84.919  |
| Highest market risk exposure ..... | % | 120.327 |
| Average market risk exposure ..... | % | 95.686  |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 89 489.56 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

### Exchange rates (indirect quotes)

As of December 29, 2023

|                         |     |            |       |   |
|-------------------------|-----|------------|-------|---|
| Australian dollar ..... | AUD | 1.624002   | = EUR | 1 |
| Canadian dollar .....   | CAD | 1.464119   | = EUR | 1 |
| Swiss franc .....       | CHF | 0.927777   | = EUR | 1 |
| Danish krone .....      | DKK | 7.452714   | = EUR | 1 |
| British pound .....     | GBP | 0.869326   | = EUR | 1 |
| Hong Kong dollar .....  | HKD | 8.650489   | = EUR | 1 |
| Japanese yen .....      | JPY | 156.635029 | = EUR | 1 |
| Norwegian krone .....   | NOK | 11.211977  | = EUR | 1 |
| Swedish krona .....     | SEK | 11.127513  | = EUR | 1 |
| Singapore dollar .....  | SGD | 1.461019   | = EUR | 1 |
| U.S. dollar .....       | USD | 1.107000   | = 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.

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



## DWS Invest CROCI World Value (formerly: DWS Invest CROCI World)

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                      |  |
|--|------------|----------------------|--|
| <b>I. Income</b>   |            |                      |  |
| 1. Dividends (before withholding tax)                                  | EUR        | 3 765 761.01         |  |
| 2. Interest from investments of liquid assets (before withholding tax) | EUR        | 33.20                |  |
| 3. Deduction for foreign withholding tax                               | EUR        | -660 149.95          |  |
| 4. Other income  | EUR        | 30.32                |  |
| thereof:   |            |                      |  |
| Other  | EUR        | 30.32                |  |
| <b>Total income</b>  | <b>EUR</b> | <b>3 105 674.58</b>  |  |
| <b>II. Expenses</b>  |            |                      |  |
| 1. Interest on borrowings and negative interest on deposits            | EUR        | -48.40               |  |
| 2. Management fee  | EUR        | -1 000 434.90        |  |
| thereof:   |            |                      |  |
| Basic management fee   | EUR        | -992 450.80          |  |
| Income from expense cap.   | EUR        | 22 552.37            |  |
| Administration fee   | EUR        | -30 536.47           |  |
| 3. Depository fee  | EUR        | -3 456.11            |  |
| 4. Auditing, legal and publication costs                               | EUR        | -22 903.27           |  |
| 5. Taxe d'abonnement   | EUR        | -52 970.67           |  |
| 6. Other expenses  | EUR        | -73 214.56           |  |
| thereof:   |            |                      |  |
| Other  | EUR        | -73 214.56           |  |
| <b>Total expenses</b>  | <b>EUR</b> | <b>-1 153 027.91</b> |  |
| <b>III. Net investment income</b>                                      | <b>EUR</b> | <b>1 952 646.67</b>  |  |
| <b>IV. Sale transactions</b>   |            |                      |  |
| Realized gains/losses  | EUR        | 3 194 657.58         |  |
| <b>Capital gains/losses</b>  | <b>EUR</b> | <b>3 194 657.58</b>  |  |
| <b>V. Net gain/loss for the fiscal year</b>                            | <b>EUR</b> | <b>5 147 304.25</b>  |  |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                               |                         |
|-------------------------------|-------------------------|
| Class IC 0.76% p.a.,          | Class LC 1.55% p.a.,    |
| Class NC 1.19% <sup>2</sup> , | Class TFC 0.81% p.a.,   |
| Class USD IC 0.76% p.a.,      | Class USD LC 1.55% p.a. |

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

<sup>2</sup> Annualization has not been performed for share classes launched during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 75 252.20.

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

2023

|  |            |                       |
|--|------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> |            |                       |
| 1. Net inflows   | EUR        | 37 679 559.92         |
| 2. Income adjustment   | EUR        | -466 639.08           |
| 3. Net investment income   | EUR        | 1 952 646.67          |
| 4. Realized gains/losses   | EUR        | 3 194 657.58          |
| 5. Net change in unrealized appreciation/depreciation                        | EUR        | 4 810 910.06          |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b>      |            |                       |
|  | <b>EUR</b> | <b>114 317 097.28</b> |

### Summary of gains/losses

2023

|   |            |                     |
|---|------------|---------------------|
| <b>Realized gains/losses (incl. income adjustment)</b>            | <b>EUR</b> | <b>3 194 657.58</b> |
| from:   |            |                     |
| Securities transactions   | EUR        | 3 165 975.90        |
| (Forward) currency transactions                                   | EUR        | 12 137.91           |
| Derivatives and other financial futures transactions <sup>1</sup> | EUR        | 16 543.77           |

<sup>1</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy\*

#### Class IC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class NC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

## DWS Invest CROCI World Value (formerly: DWS Invest CROCI World)

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

|   |                   |     |                |
|---|-------------------|-----|----------------|
| Net asset at the end of the fiscal year                 |                   |     |                |
| 2023  | .....             | EUR | 114 317 097.28 |
| 2022  | .....             | EUR | 67 145 962.13  |
| 2021  | .....             | EUR | 34 646 684.39  |
| Net asset value per share at the end of the fiscal year |                   |     |                |
| 2023  | Class IC.....     | EUR | 38 895.65      |
|   | Class LC.....     | EUR | 315.40         |
|   | Class NC.....     | EUR | 104.35         |
|   | Class TFC.....    | EUR | 178.70         |
|   | Class USD IC..... | USD | 27 836.21      |
|   | Class USD LC..... | USD | 252.77         |
| 2022  | Class IC.....     | EUR | 34 714.34      |
|   | Class LC.....     | EUR | 283.73         |
|   | Class NC.....     | EUR | -              |
|   | Class TFC.....    | EUR | 159.57         |
|   | Class USD IC..... | USD | 23 989.87      |
|   | Class USD LC..... | USD | 219.57         |
| 2021  | Class IC.....     | EUR | 34 788.48      |
|   | Class LC.....     | EUR | 286.61         |
|   | Class NC.....     | EUR | -              |
|   | Class TFC.....    | EUR | 159.99         |
|   | Class USD IC..... | USD | 25 491.50      |
|   | Class USD LC..... | USD | 235.17         |

### 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 0.00% of all transactions. The total volume was EUR 33.33.

# Annual report

## DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

### Investment objective and performance in the reporting period

The sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (JPM EMBI Global Diversified Investment Grade). To achieve this objective, it invests worldwide in bonds issued by governments or quasi-government institutions in emerging-market countries and primarily having an investment-grade rating at the time of acquisition. In addition, investments can also be made in bonds issued or guaranteed by governments or government institutions (central banks, government authorities and supranational institutions), as well as in money market instruments, covered bonds and bank balances. The sub-fund uses derivatives for hedging and for investment purposes.

The sub-fund DWS Invest Emerging Markets IG Sovereign Debt (in liquidation) recorded an appreciation of 5.6% per share (IDH share class; BVI method) in the last twelve months through the end of December 2023, and thus outperformed its benchmark (+4.5%; both percentages in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract

### DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

Performance of share classes vs. benchmark (in EUR)

| Share class   | ISIN         | 1 year | 3 years | 5 years             |
|---|--------------|--------|---------|---------------------|
| Class IDH   | LU0982740572 | 5.6%   | -20.4%  | -1.6%               |
| Class TFCH  | LU1663860127 | 5.6%   | -20.7%  | -2.5%               |
| Class USD IC <sup>1</sup>                             | LU2182990833 | 8.1%   | -15.9%  | -10.3% <sup>1</sup> |
| JPM EMBI Global Diversified Inv Grade (hedged in EUR) |              | 4.5%   | -20.7%  | -3.8%               |

<sup>1</sup> Class USD IC launched on June 30, 2020  
<sup>1</sup> in USD

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

As of: December 31, 2023

inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

In line with its investment policy,

the sub-fund continued to invest mainly in government bonds and in bonds of state-owned enterprises from emerging markets. In the reporting period, short-term bonds in particular were overweighted to the detriment of longer maturities. In addition, the portfolio management used financial derivatives to manage the total duration of the sub-fund. Overall, the maturity of the sub-fund portfolio was predominantly shorter than that of the benchmark. This, as well as the overweighting of high-yield bonds, helped to ensure that the sub-fund DWS Invest Emerging Markets IG Sovereign Debt (in liquidation) performed better than its benchmark.

### Information on the 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 required 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.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector is provided: 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 Invest Emerging Markets IG Sovereign Debt

### (in liquidation)

#### Statement of net assets as of December 31, 2023

|                             | Amount in USD        | % of net assets |
|-----------------------------|----------------------|-----------------|
| <b>I. Assets</b>            |                      |                 |
| <b>1. Bonds (issuers)</b>   |                      |                 |
| Companies                   | 4 771 272.60         | 29.30           |
| Central governments         | 8 827 170.62         | 54.20           |
| <b>Total bonds</b>          | <b>13 598 443.22</b> | <b>83.50</b>    |
| <b>2. Derivatives</b>       | <b>204 241.85</b>    | <b>1.26</b>     |
| <b>3. Cash at bank</b>      | <b>226 628.37</b>    | <b>1.39</b>     |
| <b>4. Other assets</b>      | <b>2 349 525.80</b>  | <b>14.42</b>    |
| <b>II. Liabilities</b>      |                      |                 |
| <b>1. Other liabilities</b> | <b>-93 797.03</b>    | <b>-0.57</b>    |
| <b>III. Net assets</b>      | <b>16 285 042.21</b> | <b>100.00</b>   |

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

## DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

### Investment portfolio – December 31, 2023

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>                                  |                              |                                  |  |                     |              | <b>13 598 443.22</b>            | <b>83.50</b>       |
| <b>Interest-bearing securities</b>                                       |                              |                                  |  |                     |              |                                 |                    |
| 6.75 % Hungary Government International Bond (MTN) 2011/2028             | HUF                          | 30 000 000                       | 30 000 000   |                     | 103.948      | 90 233.62                       | 0.55               |
| 4.60 % Abu Dhabi Crude Oil Pipeline LLC -Reg- 2017/2047                  | USD                          | 300 000                          |  | 1 700 000           | 91.893       | 275 679.00                      | 1.69               |
| 2.50 % Banco Nacional de Panama -Reg- (MTN) 2020/2030                    | USD                          | 500 000                          |  | 2 250 000           | 74.989       | 374 945.00                      | 2.30               |
| 5.375 % Bank Gospodarstwa Krajowego -Reg- (MTN) 2023/2033                | USD                          | 400 000                          | 800 000  | 400 000             | 101.626      | 406 504.00                      | 2.50               |
| 6.125 % Colombia Government International Bond 2009/2041                 | USD                          | 200 000                          | 200 000  |                     | 91.249       | 182 498.00                      | 1.12               |
| 3.348 % Comision Federal de Electricidad -Reg- (MTN) 2021/2031           | USD                          | 500 000                          |  | 1 500 000           | 83.13        | 415 650.00                      | 2.55               |
| 2.40 % Corp. Financiera de Desarrollo SA -Reg- (MTN) 2020/2027           | USD                          | 500 000                          |  | 750 000             | 89.227       | 446 135.00                      | 2.74               |
| 4.25 % Corp. Nacional del Cobre de Chile -Reg- 2012/2042                 | USD                          | 200 000                          | 500 000  | 1 800 000           | 81.599       | 163 198.00                      | 1.00               |
| 3.625 % Corp. Nacional del Cobre de Chile -Reg- (MTN) 2017/2027          | USD                          | 500 000                          | 500 000  |                     | 94.962       | 474 810.00                      | 2.92               |
| 3.15 % Corp. Nacional del Cobre de Chile -Reg- 2020/2051                 | USD                          | 200 000                          | 200 000  |                     | 65.689       | 131 378.00                      | 0.81               |
| 2.95 % Development Bank of Kazakhstan JSC -Reg- (MTN) 2021/2031          | USD                          | 200 000                          |  | 800 000             | 82.077       | 164 154.00                      | 1.01               |
| 5.75 % Development Bank of Kazakhstan JSC -Reg- 2022/2025                | USD                          | 950 000                          |  | 2 300 000           | 100.334      | 953 173.00                      | 5.85               |
| 4.70 % DP World Ltd -Reg- 2019/2049                                      | USD                          | 400 000                          | 1 500 000  | 1 100 000           | 84.933       | 339 732.00                      | 2.09               |
| 3.068 % Empresa de los Ferrocarriles del Estado -Reg- 2020/2050          | USD                          | 200 000                          |  | 800 000             | 60.952       | 121 904.00                      | 0.75               |
| 3.65 % Empresa de Transporte de Pasajeros Metro SA -Reg- (MTN) 2020/2030 | USD                          | 200 000                          |  | 800 000             | 92.179       | 184 358.00                      | 1.13               |
| 3.693 % Empresa de Transporte de Pasajeros Metro SA -Reg- 2021/2061      | USD                          | 250 000                          |  | 250 000             | 67.338       | 168 345.00                      | 1.03               |
| 2.25 % Export-Import Bank of India -Reg- (MTN) 2021/2031                 | USD                          | 500 000                          |  |                     | 83.672       | 418 360.00                      | 2.57               |
| 4.625 % Fondo MIVIVIENDA SA -Reg- (MTN) 2022/2027                        | USD                          | 500 000                          |  |                     | 97.656       | 488 280.00                      | 3.00               |
| 3.125 % Hungary Government International Bond -Reg- 2021/2051            | USD                          | 300 000                          | 1 000 000  | 700 000             | 68           | 204 000.00                      | 1.25               |
| 5.25 % Hungary Government International Bond -Reg- (MTN) 2022/2029       | USD                          | 500 000                          |  | 900 000             | 100.807      | 504 035.00                      | 3.10               |
| 5.50 % Hungary Government International Bond -Reg- 2022/2034             | USD                          | 200 000                          | 800 000  | 1 600 000           | 101.882      | 203 764.00                      | 1.25               |
| 6.625 % Indonesia Government International Bond -Reg- 2007/2037          | USD                          | 200 000                          |  | 1 800 000           | 117.502      | 235 004.00                      | 1.44               |
| 5.25 % Indonesia Government International Bond -Reg- 2012/2042           | USD                          | 200 000                          | 200 000  | 1 500 000           | 104.303      | 208 606.00                      | 1.28               |
| 4.35 % Indonesia Government International Bond 2017/2048                 | USD                          | 200 000                          | 200 000  |                     | 92.972       | 185 944.00                      | 1.14               |
| 3.20 % Indonesia Government International Bond 2021/2061                 | USD                          | 200 000                          | 400 000  | 200 000             | 72.778       | 145 556.00                      | 0.89               |
| 3.00 % MDGH GMTN RSC Ltd (MTN) 2017/2024                                 | USD                          | 300 000                          |  | 1 700 000           | 99.256       | 297 768.00                      | 1.83               |
| 5.75 % Mexico Government International Bond (MTN) 2010/2110              | USD                          | 100 000                          |  | 400 000             | 89.962       | 89 962.00                       | 0.55               |
| 4.35 % Mexico Government International Bond 2016/2047                    | USD                          | 300 000                          |  | 200 000             | 80.877       | 242 631.00                      | 1.49               |
| 4.28 % Mexico Government International Bond 2021/2041                    | USD                          | 200 000                          |  | 1 800 000           | 82.996       | 165 992.00                      | 1.02               |
| 4.40 % Mexico Government International Bond 2022/2052                    | USD                          | 300 000                          | 1 000 000  | 700 000             | 79.519       | 238 557.00                      | 1.46               |
| 6.50 % MFB Magyar Fejlesztési Bank Zrt (MTN) 2023/2028                   | USD                          | 400 000                          | 1 000 000  | 600 000             | 103.168      | 412 672.00                      | 2.53               |
| 6.70 % Panama Government International Bond 2006/2036                    | USD                          | 200 000                          |  | 800 000             | 99.495       | 198 990.00                      | 1.22               |
| 4.50 % Panama Government International Bond 2018/2050                    | USD                          | 300 000                          | 500 000  | 200 000             | 69.661       | 208 983.00                      | 1.28               |
| 3.30 % Peruvian Government International Bond 2021/2041                  | USD                          | 200 000                          | 200 000  | 500 000             | 77.981       | 155 962.00                      | 0.96               |
| 3.00 % Peruvian Government International Bond 2021/2034                  | USD                          | 300 000                          |  | 700 000             | 84.598       | 253 794.00                      | 1.56               |
| 5.00 % Philippine Government International Bond 2012/2037                | USD                          | 400 000                          |  | 600 000             | 102.466      | 409 864.00                      | 2.52               |
| 3.70 % Philippine Government International Bond 2017/2042                | USD                          | 200 000                          | 200 000  | 1 000 000           | 86.019       | 172 038.00                      | 1.06               |
| 2.65 % Philippine Government International Bond 2020/2045                | USD                          | 200 000                          | 200 000  |                     | 71.288       | 142 576.00                      | 0.88               |
| 3.75 % Power Finance Corp., Ltd (MTN) 2017/2027                          | USD                          | 500 000                          |  | 500 000             | 95.015       | 475 075.00                      | 2.92               |
| 4.40 % Qatar Government International Bond -Reg- 2020/2050               | USD                          | 300 000                          |  | 700 000             | 92.537       | 277 611.00                      | 1.70               |
| 3.125 % QatarEnergy -Reg- 2021/2041                                      | USD                          | 300 000                          |  | 3 200 000           | 77.032       | 231 096.00                      | 1.42               |
| 5.50 % Republic of Poland Government International Bond 2023/2053        | USD                          | 300 000                          | 1 900 000  | 1 600 000           | 104.537      | 313 611.00                      | 1.93               |
| 5.125 % Romanian Government International Bond -Reg- 2018/2048           | USD                          | 200 000                          | 200 000  |                     | 85.971       | 171 942.00                      | 1.06               |
| 4.00 % Romanian Government International Bond -Reg- 2020/2051            | USD                          | 300 000                          |  | 1 700 000           | 72.626       | 217 878.00                      | 1.34               |
| 3.625 % Romanian Government International Bond -Reg- (MTN) 2022/2032     | USD                          | 300 000                          | 3 000 000  | 2 700 000           | 86.65        | 259 950.00                      | 1.60               |
| 6.625 % Romanian Government International Bond -Reg- (MTN) 2023/2028     | USD                          | 500 000                          | 3 080 000  | 2 580 000           | 103.619      | 518 095.00                      | 3.18               |
| 4.50 % Saudi Government International Bond -Reg- 2016/2046               | USD                          | 500 000                          | 500 000  | 4 000 000           | 88.702       | 443 510.00                      | 2.72               |
| 3.25 % Saudi Government International Bond -Reg- 2021/2051               | USD                          | 300 000                          |  | 1 200 000           | 71.211       | 213 633.00                      | 1.31               |
| 6.80 % Vnesheconombank Via VEB Finance PLC -Reg- 2010/2025               | USD                          | 4 600 000                        |  |                     | 0            | 4.60                            | 0.00               |
| 5.942 % Vnesheconombank Via VEB Finance PLC -Reg- (MTN) 2013/2023        | USD                          | 3 000 000                        | 6 000 000  | 6 000 000           | 0            | 3.00                            | 0.00               |

## DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| <b>Total securities portfolio</b>                          |                              |                                  |  |                     |              | <b>13 598 443.22</b>            | <b>83.50</b>       |
| <b>Derivatives</b><br>(Minus signs denote short positions) |                              |                                  |  |                     |              |                                 |                    |
| <b>Currency derivatives</b>                                |                              |                                  |  |                     |              | <b>218 497.65</b>               | <b>1.34</b>        |
| Receivables/payables                                       |                              |                                  |  |                     |              |                                 |                    |
| <b>Forward currency transactions</b>                       |                              |                                  |  |                     |              |                                 |                    |
| <b>Forward currency transactions (long)</b>                |                              |                                  |  |                     |              |                                 |                    |
| <b>Open positions</b>                                      |                              |                                  |  |                     |              |                                 |                    |
| BRL/USD 0.5 million  |                              |                                  |  |                     | 523.61       | 0.00                            |                    |
| EUR/USD 9.8 million  |                              |                                  |  |                     | 269 276.41   | 1.66                            |                    |
| MXN/USD 2.7 million  |                              |                                  |  |                     | 4 531.99     | 0.03                            |                    |
| ZAR/USD 1.8 million  |                              |                                  |  |                     | 472.77       | 0.00                            |                    |
| <b>Forward currency transactions (short)</b>               |                              |                                  |  |                     |              |                                 |                    |
| <b>Open positions</b>                                      |                              |                                  |  |                     |              |                                 |                    |
| USD/EUR 0.2 million  |                              |                                  |  |                     | -6 321.08    | -0.04                           |                    |
| USD/JPY 0.5 million  |                              |                                  |  |                     | -172.69      | 0.00                            |                    |
| <b>Closed positions</b>                                    |                              |                                  |  |                     |              |                                 |                    |
| USD/EUR 5.6 million  |                              |                                  |  |                     | -49 813.36   | -0.31                           |                    |
| <b>Swaps</b>   |                              |                                  |  |                     |              | <b>-14 255.80</b>               | <b>-0.08</b>       |
| Receivables/payables                                       |                              |                                  |  |                     |              |                                 |                    |
| <b>Credit default swaps</b>                                |                              |                                  |  |                     |              |                                 |                    |
| <b>Protection seller</b>                                   |                              |                                  |  |                     |              |                                 |                    |
| CDX / 1% / 20/12/2028 (OTC) (GS)                           | Count                        | 500 000                          | 500 000  |                     |              | -14 255.80                      | -0.08              |
| <b>Cash at bank</b>  |                              |                                  |  |                     |              | <b>226 628.37</b>               | <b>1.39</b>        |
| <b>Demand deposits at Depositary</b>                       |                              |                                  |  |                     |              |                                 |                    |
| EUR deposits   | EUR                          | 36 695                           |  |                     |              | 40 621.41                       | 0.25               |
| Deposits in other EU/EEA currencies                        |                              |                                  |  |                     |              |                                 |                    |
| Norwegian krone  | NOK                          | 10 000                           |  |                     |              | 987.34                          | 0.01               |
| Polish zloty   | PLN                          | 3 820                            |  |                     |              | 973.49                          | 0.00               |
| Hungarian forint   | HUF                          | 22 419                           |  |                     |              | 64.87                           | 0.00               |
| Deposits in non-EU/EEA currencies                          |                              |                                  |  |                     |              |                                 |                    |
| Brazilian real   | BRL                          | 4 366                            |  |                     |              | 898.74                          | 0.01               |
| Indonesian rupiah  | IDR                          | 10 000 000                       |  |                     |              | 649.48                          | 0.00               |
| Japanese yen   | JPY                          | 7 802                            |  |                     |              | 55.14                           | 0.00               |
| Mexican peso   | MXN                          | 3 340                            |  |                     |              | 197.56                          | 0.00               |
| Russian rouble   | RUB                          | 11 000                           |  |                     |              | 121.82                          | 0.00               |
| South African rand   | ZAR                          | 3 014                            |  |                     |              | 164.41                          | 0.00               |
| U.S. dollar  | USD                          |                                  |  |                     |              | 181 894.11                      | 1.12               |
| <b>Other assets</b>  |                              |                                  |  |                     |              | <b>2 349 525.80</b>             | <b>14.42</b>       |
| Interest receivable  |                              |                                  |  |                     |              | 1 188 771.77                    | 7.30               |
| Receivables from exceeding the expense cap                 |                              |                                  |  |                     |              | 12 058.30                       | 0.07               |
| Other receivables  |                              |                                  |  |                     |              | 1 148 695.73                    | 7.05               |
| <b>Total assets*</b>                                       |                              |                                  |  |                     |              | <b>16 449 402.17</b>            | <b>101.00</b>      |
| <b>Other liabilities</b>                                   |                              |                                  |  |                     |              | <b>-93 797.03</b>               | <b>-0.57</b>       |
| Liabilities from cost items                                |                              |                                  |  |                     |              | -93 797.03                      | -0.57              |
| <b>Total liabilities</b>                                   |                              |                                  |  |                     |              | <b>-164 359.96</b>              | <b>-1.00</b>       |
| <b>Net assets</b>  |                              |                                  |  |                     |              | <b>16 285 042.21</b>            | <b>100.00</b>      |

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 Invest Emerging Markets IG Sovereign Debt (in liquidation)

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share in the respective currency |
|--|--------------------|--|
| <b>Net asset value per share</b>                           |                    |  |
| Class IDH .....  | EUR                | 72.70  |
| Class TFCH .....   | EUR                | 91.58  |
| Class USD IC .....   | USD                | 89.66  |
| <b>Number of shares outstanding</b>                        |                    |  |
| Class IDH .....  | Count              | 126 070.033  |
| Class TFCH .....   | Count              | 7 496.000  |
| Class USD IC .....   | Count              | 60 000.000   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
JP Morgan EMBI Global Diversified Index

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

|                                    |   |         |
|------------------------------------|---|---------|
| Lowest market risk exposure .....  | % | 69.447  |
| Highest market risk exposure ..... | % | 101.949 |
| Average market risk exposure ..... | % | 87.865  |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 0.4, 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 USD 13 066 065.87 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting party for derivatives (with the exception of forward currency transactions)

GS = Goldman Sachs AG

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Bofa Securities Europe S.A., Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA and UBS AG.

### Exchange rates (indirect quotes)

As of December 29, 2023

|                          |     |               |       |   |
|--------------------------|-----|---------------|-------|---|
| Brazilian real .....     | BRL | 4.857600      | = USD | 1 |
| Euro .....               | EUR | 0.903342      | = USD | 1 |
| Hungarian forint .....   | HUF | 345.596250    | = USD | 1 |
| Indonesian rupiah .....  | IDR | 15 397.000000 | = USD | 1 |
| Japanese yen .....       | JPY | 141.495000    | = USD | 1 |
| Mexican peso .....       | MXN | 16.902500     | = USD | 1 |
| Norwegian krone .....    | NOK | 10.128250     | = USD | 1 |
| Polish zloty .....       | PLN | 3.924100      | = USD | 1 |
| Russian rouble .....     | RUB | 90.298750     | = USD | 1 |
| South African rand ..... | ZAR | 18.333750     | = USD | 1 |

### Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective December 29, 2023, 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.

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.

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

Russian equities, bonds and depositary receipts such as ADRs/GDRs were written down in full to a memo value of EUR 0.0001 as of March 3, 2022, because these were either prohibited from exchange trading or western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected cash inflows of EUR 1 016 875.20 from outstanding dividend and interest payments by Russian companies as of the end of the fiscal year, which are accounted for off the books. However, the current political situation makes it difficult to assess whether the dividend and interest payments by the Russian companies will be resumed at a later date.

### Footnote

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



## DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

| <b>I. Income</b>   |            |                      |  |
|--|------------|----------------------|--|
| 1. Interest from securities (before withholding tax)                   | USD        | 913 733.36           |  |
| 2. Income from swap transactions                                       | USD        | 3 581.53             |  |
| 3. Interest from investments of liquid assets (before withholding tax) | USD        | 33 239.19            |  |
| 4. Income from securities loans  | USD        | 7 642.20             |  |
| 5. Deduction for foreign withholding tax <sup>1</sup>                  | USD        | 49.64                |  |
| 6. Other income  | USD        | 326.25               |  |
| <b>Total income</b>  | <b>USD</b> | <b>958 572.17</b>    |  |
| <b>II. Expenses</b>  |            |                      |  |
| 1. Expenses from swap transactions                                     | USD        | -1 034.63            |  |
| 2. Management fee  | USD        | -63 907.58           |  |
| thereof:   |            |                      |  |
| Basic management fee   | USD        | -62 918.80           |  |
| Income from expense cap.   | USD        | 8 106.52             |  |
| Administration fee   | USD        | -9 095.30            |  |
| 3. Depository fee  | USD        | -831.97              |  |
| 4. Auditing, legal and publication costs                               | USD        | -4 617.21            |  |
| 5. Taxe d'abonnement   | USD        | -1 169.54            |  |
| 6. Other expenses  | USD        | -9 192.71            |  |
| thereof:   |            |                      |  |
| Performance-based fee from securities lending income                   | USD        | -2 547.40            |  |
| Distribution costs   | USD        | -3 668.24            |  |
| Other  | USD        | -2 977.07            |  |
| <b>Total expenses</b>  | <b>USD</b> | <b>-80 753.64</b>    |  |
| <b>III. Net investment income</b>                                      | <b>USD</b> | <b>877 818.53</b>    |  |
| <b>IV. Sale transactions</b>   |            |                      |  |
| Realized gains/losses  | USD        | -4 503 249.55        |  |
| <b>Capital gains/losses</b>  | <b>USD</b> | <b>-4 503 249.55</b> |  |
| <b>V. Net gain/loss for the fiscal year</b>                            | <b>USD</b> | <b>-3 625 431.02</b> |  |

<sup>1</sup> This includes primarily income from the release of excess accruals in the amount of USD 1364.07.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IDH 0.50% p.a., Class TFCH 0.77% p.a.,  
Class USD IC 0.47% p.a.

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

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

Class IDH 0.018% p.a., Class TFCH 0.014% p.a.,  
Class USD IC 0.020% p.a.

#### Transaction costs

The transaction costs paid in the reporting period amounted to USD 14 558.35.

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

2023

| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> |     | USD             | 120 981 851.19 |
|--|-----|-----------------|----------------|
| 1. Distribution for the previous year  | USD | -2 234 860.03   |                |
| 2. Net outflows  | USD | -105 250 775.75 |                |
| 3. Income adjustment   | USD | -6 668 544.16   |                |
| 4. Net investment income   | USD | 877 818.53      |                |
| 5. Realized gains/losses   | USD | -4 503 249.55   |                |
| 6. Net change in unrealized appreciation/depreciation                        | USD | 13 082 801.98   |                |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b>      |     | USD             | 16 285 042.21  |

### Summary of gains/losses

2023

| <b>Realized gains/losses (incl. income adjustment)</b>            |     | USD           | -4 503 249.55 |
|---|-----|---------------|---------------|
| from:   |     |               |               |
| Securities transactions   | USD | -4 143 114.34 |               |
| (Forward) currency transactions                                   | USD | -221 231.32   |               |
| Derivatives and other financial futures transactions <sup>2</sup> | USD | -138 903.89   |               |

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### 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                |              | USD            |        |
|---|--------------|----------------|--------|
| 2023  |              | 16 285 042.21  |        |
| 2022  |              | 120 981 851.19 |        |
| 2021  |              | 279 369 865.22 |        |
| Net asset value per share at the end of the fiscal year |              |                |        |
| 2023  | Class IDH    | EUR            | 72.70  |
|   | Class TFCH   | EUR            | 91.58  |
|   | Class USD IC | USD            | 89.66  |
| 2022  | Class IDH    | EUR            | 71.85  |
|   | Class TFCH   | EUR            | 86.73  |
|   | Class USD IC | USD            | 82.95  |
| 2021  | Class IDH    | EUR            | 96.59  |
|   | Class TFCH   | EUR            | 111.90 |
|   | Class USD IC | USD            | 104.36 |

### 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 0.74% of all transactions. The total volume was USD 4 544 011.43.

## DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest Emerging Markets Opportunities

### Investment objective and performance in the reporting period

The objective of the investment policy of DWS Invest Emerging Markets Opportunities is to generate above-average returns. To achieve this objective, the sub-fund invests in interest-bearing securities of issuers with their registered office or principal business activity in an emerging market country. The investment policy can also be implemented using suitable derivative financial instruments.

In the reporting period from the beginning of January through the end of December 2023, DWS Invest Emerging Markets Opportunities recorded an appreciation of 8.3% per share (LC share class; BVI method; in euro).

### Investment policy in the reporting period

In line with its investment policy, the sub-fund invested in higher-yielding bonds with lower credit quality relative to German or U.S. Treasuries. Investments were made primarily in government bonds and in corporate bonds of state-owned enterprises as well as in supranational development banks from emerging markets. The issues with investment-grade status (ratings of BBB- or better from the leading rating agencies) held in the portfolio made up approximately 31.4% of the bond assets as of the reporting date. The majority of the remaining investments were high-yield bonds with lower credit quality. In terms of its regional allocation, the bond sub-fund was generally globally positioned.

### DWS Invest Emerging Markets Opportunities

Performance of share classes (in EUR)

| Share class | ISIN         | 1 year | 3 years | 5 years |
|-------------|--------------|--------|---------|---------|
| Class LC    | LU1747710736 | 8.3%   | -19.3%  | -8.5%   |
| Class FC    | LU1747710579 | 8.8%   | -18.0%  | -5.8%   |
| Class IC    | LU1747710652 | 9.1%   | -17.5%  | -5.0%   |
| Class IC100 | LU1747710819 | 9.3%   | -17.0%  | -4.1%   |
| Class ID50  | LU1862379432 | 9.2%   | -17.1%  | -4.3%   |
| Class XC    | LU1747710900 | 9.3%   | -17.1%  | -4.2%   |

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

As of: December 31, 2023

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes

aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

In terms of issuer structure, the investment focus of the sub-fund was on public issuers due to their greater relative rating stability, solvency and liquidity. Private corporate bonds were only held as remaining investments. As part of its concept, the portfolio management gave a higher weighting to high-yield bonds featuring higher risk premiums, and hence wider yield spreads, for yield reasons. This mainly included issues from the easterly countries of Eastern Europe, Latin America and Africa.

### Information on the 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 disclo-

asures in the financial services sector (“SFDR”).

The following is the required 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.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector is provided: 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 Invest Emerging Markets Opportunities

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Bonds (issuers)</b>                                 |                       |                 |
| Companies   | 43 329 260.64         | 19.41           |
| Central governments                                       | 163 762 890.84        | 73.37           |
| <b>Total bonds</b>  | <b>207 092 151.48</b> | <b>92.78</b>    |
| <b>2. Derivatives</b>                                     | <b>1 198 671.23</b>   | <b>0.54</b>     |
| <b>3. Cash at bank</b>                                    | <b>10 001 842.17</b>  | <b>4.48</b>     |
| <b>4. Other assets</b>                                    | <b>5 207 903.76</b>   | <b>2.33</b>     |
| <b>5. Receivables from share certificate transactions</b> | <b>10 055.96</b>      | <b>0.00</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-159 201.73</b>    | <b>-0.06</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-148 496.36</b>    | <b>-0.07</b>    |
| <b>III. Net assets</b>                                    | <b>223 202 926.51</b> | <b>100.00</b>   |

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

# DWS Invest Emerging Markets Opportunities

## Investment portfolio – December 31, 2023

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>                                     |                              |                                  |  |                     |              | <b>207 092 151.48</b>           | <b>92.78</b>       |
| <b>Interest-bearing securities</b>  |                              |                                  |  |                     |              |                                 |                    |
| 3.50 % Albania Government International Bond (MTN) 2021/2031                | EUR                          | 2 300 000                        | 2 300 000  | %                   | 87.977       | 2 023 471.00                    | 0.91               |
| 5.90 % Albania Government International Bond -Reg- (MTN) 2023/2028          | EUR                          | 500 000                          | 500 000  | %                   | 102.486      | 512 430.00                      | 0.23               |
| 5.125 % Bank Gospodarstwa Krajowego (MTN) 2023/2033                         | EUR                          | 570 000                          | 1 370 000  | 800 000             | 108.935      | 620 929.50                      | 0.28               |
| 2.75 % Banque Ouest Africaine de Developpement -Reg- 2021/2033              | EUR                          | 4 770 000                        | 1 700 000  | %                   | 76.878       | 3 667 080.60                    | 1.64               |
| 4.875 % Benin Government International Bond -Reg- 2021/2032                 | EUR                          | 12 500 000                       |  | 500 000             | 81.959       | 10 244 875.00                   | 4.59               |
| 3.50 % Bulgarian Energy Holding EAD (MTN) 2018/2025                         | EUR                          | 1 500 000                        |  | %                   | 96.863       | 1 452 945.00                    | 0.65               |
| 2.45 % Bulgarian Energy Holding EAD (MTN) 2021/2028                         | EUR                          | 500 000                          |  | %                   | 86.733       | 433 665.00                      | 0.19               |
| 5.625 % Egypt Government International Bond -Reg- 2018/2030                 | EUR                          | 4 000 000                        |  | %                   | 64.07        | 2 562 800.00                    | 1.15               |
| 6.375 % Egypt Government International Bond -Reg- 2019/2031                 | EUR                          | 6 500 000                        |  | 4 600 000           | 64.464       | 4 190 160.00                    | 1.88               |
| 1.75 % Hungary Government International Bond 2020/2035                      | EUR                          | 2 000 000                        | 2 000 000  | %                   | 76.916       | 1 538 320.00                    | 0.69               |
| 4.25 % Hungary Government International Bond -Reg- (MTN) 2022/2031          | EUR                          | 8 640 000                        | 1 900 000  | %                   | 100.44       | 8 678 016.00                    | 3.89               |
| 5.25 % Ivory Coast Government International Bond -Reg- 2018/2030            | EUR                          | 3 500 000                        |  | 3 000 000           | 90.046       | 3 151 610.00                    | 1.41               |
| 5.875 % Ivory Coast Government International Bond -Reg- 2019/2031           | EUR                          | 6 030 000                        |  | %                   | 89.875       | 5 419 462.50                    | 2.43               |
| 6.875 % Ivory Coast Government International Bond -Reg- 2019/2040           | EUR                          | 2 700 000                        | 2 700 000  | %                   | 83.959       | 2 266 893.00                    | 1.02               |
| 6.00 % Magyar Export-Import Bank Zrt (MTN) 2023/2029                        | EUR                          | 910 000                          | 910 000  | %                   | 106.265      | 967 011.50                      | 0.43               |
| 2.375 % Mexico Government International Bond (MTN) 2022/2030                | EUR                          | 1 200 000                        | 2 500 000  | 1 300 000           | 92.238       | 1 106 856.00                    | 0.50               |
| 0.375 % MFB Magyar Fejlesztési Bank Zrt (MTN) 2021/2026                     | EUR                          | 3 000 000                        | 1 000 000  | %                   | 90.991       | 2 729 730.00                    | 1.22               |
| 2.875 % Montenegro Government International Bond -Reg- (MTN) 2020/2027      | EUR                          | 1 000 000                        |  | %                   | 87.946       | 879 460.00                      | 0.39               |
| 1.50 % Morocco Government International Bond -Reg- 2019/2031                | EUR                          | 8 500 000                        | 1 000 000  | %                   | 80.077       | 6 806 545.00                    | 3.05               |
| 3.675 % North Macedonia Government International Bond -Reg- (MTN) 2020/2026 | EUR                          | 1 290 000                        |  | %                   | 97.266       | 1 254 731.40                    | 0.56               |
| 1.625 % North Macedonia Government International Bond -Reg- (MTN) 2021/2028 | EUR                          | 7 500 000                        | 2 500 000  | %                   | 87.007       | 6 525 525.00                    | 2.92               |
| 6.96 % North Macedonia Government International Bond -Reg- 2023/2027        | EUR                          | 680 000                          | 680 000  | %                   | 104.711      | 712 034.80                      | 0.32               |
| 1.25 % Peruvian Government International Bond 2021/2033                     | EUR                          | 1 500 000                        | 1 500 000  | %                   | 78.743       | 1 181 145.00                    | 0.53               |
| 2.124 % Romanian Government International Bond -Reg- 2019/2031              | EUR                          | 6 000 000                        |  | %                   | 79.905       | 4 794 300.00                    | 2.15               |
| 2.625 % Romanian Government International Bond -Reg- 2020/2040              | EUR                          | 8 400 000                        |  | %                   | 67.513       | 5 671 092.00                    | 2.54               |
| 1.75 % Romanian Government International Bond -Reg- (MTN) 2021/2030         | EUR                          | 7 500 000                        | 1 500 000  | %                   | 81.097       | 6 082 275.00                    | 2.72               |
| 4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028          | EUR                          | 11 500 000                       |  | %                   | 92.605       | 10 649 575.00                   | 4.77               |
| 1.50 % Serbia International Bond -Reg- (MTN) 2019/2029                      | EUR                          | 7 700 000                        | 1 500 000  | %                   | 84.677       | 6 520 129.00                    | 2.92               |
| 1.00 % Serbia International Bond -Reg- (MTN) 2021/2028                      | EUR                          | 4 000 000                        | 500 000  | %                   | 84.704       | 3 388 160.00                    | 1.52               |
| 2.05 % Serbia International Bond -Reg- 2021/2036                            | EUR                          | 1 500 000                        | 1 500 000  | %                   | 69.857       | 1 047 855.00                    | 0.47               |
| 3.75 % Africa Finance Corp. (MTN) 2019/2029                                 | USD                          | 1 000 000                        | 1 000 000  | %                   | 87.73        | 792 501.94                      | 0.36               |
| 3.125 % Africa Finance Corp. (MTN) 2020/2025                                | USD                          | 3 820 000                        |  | %                   | 95.599       | 3 298 880.96                    | 1.48               |
| 3.994 % African Export-Import Bank -Reg- (MTN) 2019/2029                    | USD                          | 2 500 000                        | 1 000 000  | %                   | 89.438       | 2 019 827.55                    | 0.90               |
| 8.25 % Angolan Government International Bond -Reg- (MTN) 2018/2028          | USD                          | 4 000 000                        |  | %                   | 92.392       | 3 338 462.96                    | 1.50               |
| 8.00 % Angolan Government International Bond -Reg- (MTN) 2019/2029          | USD                          | 5 000 000                        |  | %                   | 89.038       | 4 021 588.25                    | 1.80               |
| 5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027        | USD                          | 3 500 000                        |  | 1 600 000           | 92.745       | 2 932 315.88                    | 1.31               |
| 4.70 % Banque Ouest Africaine de Developpement -Reg- 2019/2031              | USD                          | 3 820 000                        |  | %                   | 85.542       | 2 951 854.63                    | 1.32               |
| 8.00 % Colombia Government International Bond 2022/2033                     | USD                          | 1 800 000                        | 1 800 000  | %                   | 109.441      | 1 779 527.73                    | 0.80               |
| 7.50 % Colombia Government International Bond 2023/2034                     | USD                          | 3 600 000                        | 3 600 000  | %                   | 105.742      | 3 438 762.83                    | 1.54               |
| 3.348 % Comision Federal de Electricidad -Reg- (MTN) 2021/2031              | USD                          | 1 000 000                        |  | %                   | 83.13        | 750 948.20                      | 0.34               |
| 4.688 % Comision Federal de Electricidad -Reg- (MTN) 2022/2029              | USD                          | 3 500 000                        |  | 1 500 000           | 94.243       | 2 979 678.10                    | 1.33               |
| 7.25 % Country Garden Holdings Co., Ltd (MTN) 2019/2026                     | USD                          | 3 200 000                        |  | %                   | 8.273        | 239 147.15                      | 0.11               |
| 5.125 % Country Garden Holdings Co., Ltd (MTN) 2020/2027                    | USD                          | 2 310 000                        |  | %                   | 8.272        | 172 613.48                      | 0.08               |
| 3.875 % Country Garden Holdings Co., Ltd (MTN) 2020/2030                    | USD                          | 2 300 000                        |  | %                   | 8.309        | 172 634.98                      | 0.08               |
| 4.875 % Dominican Republic International Bond -Reg- 2020/2032               | USD                          | 6 500 000                        | 6 500 000  | %                   | 91.325       | 5 362 351.03                    | 2.40               |

## DWS Invest Emerging Markets Opportunities

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR                           | % of<br>net assets                  |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---|-------------------------------------|
| 5.30 % Dominican Republic International Bond<br>-Reg- 2021/2041  | USD                          | 3 000 000                        | 3 000 000  | %                   | 86.922       | 2 355 608.80  | 1.06                                |
| 4.125 % Eastern & Southern African Trade &<br>Development Bank (MTN) 2021/2028                                 | USD                          | 4 430 000                        |  | %                   | 86.781       | 3 472 806.45  | 1.56                                |
| 6.875 % Ecopetrol SA (MTN) 2020/2030   | USD                          | 4 000 000                        |  | 2 000 000           | 98.917       | 3 574 235.23  | 1.60                                |
| 4.625 % Ecopetrol SA (MTN) 2021/2031   | USD                          | 2 000 000                        |  |                     | 84.89        | 1 533 694.05  | 0.69                                |
| 8.875 % Ecopetrol SA (MTN) 2023/2033   | USD                          | 2 900 000                        | 2 900 000  |                     | 108.728      | 2 848 338.50  | 1.28                                |
| 3.50 % Ecuador Government International Bond -Reg-<br>2020/2035*   | USD                          | 1 000 000                        | 3 500 000  | 2 500 000           | 35.963       | 324 868.88  | 0.15                                |
| 2.50 % Ecuador Government International Bond -Reg-<br>2020/2040*   | USD                          | 1 000 000                        | 3 500 000  | 2 500 000           | 32.053       | 289 548.21  | 0.13                                |
| 7.50 % Jordan Government International Bond -Reg-<br>(MTN) 2023/2029   | USD                          | 1 250 000                        | 1 250 000  |                     | 101.577      | 1 146 984.63  | 0.51                                |
| 7.50 % MVM Energetika Zrt (MTN) 2023/2028  | USD                          | 1 600 000                        | 1 600 000  |                     | 104.615      | 1 512 049.97  | 0.68                                |
| 6.50 % Nigeria Government International Bond -Reg-<br>(MTN) 2017/2027  | USD                          | 2 000 000                        |  | 2 500 000           | 91.651       | 1 655 843.95  | 0.74                                |
| 7.143 % Nigeria Government International Bond -Reg-<br>2018/2030   | USD                          | 6 500 000                        | 1 000 000  |                     | 90.283       | 5 301 167.68  | 2.38                                |
| 3.875 % Panama Government International Bond 2016/2028   | USD                          | 5 000 000                        | 5 000 000  |                     | 92.601       | 4 182 518.63  | 1.87                                |
| 3.16 % Panama Government International Bond 2019/2030  | USD                          | 2 500 000                        | 2 500 000  |                     | 85.396       | 1 928 544.84  | 0.86                                |
| 7.25 % Republic of Kenya Government International Bond<br>-Reg- (MTN) 2018/2028                                | USD                          | 4 000 000                        |  |                     | 91.698       | 3 313 386.19  | 1.48                                |
| 7.00 % Republic of Kenya Government International Bond<br>-Reg- (MTN) 2019/2027                                | USD                          | 4 500 000                        |  |                     | 94.034       | 3 822 518.77  | 1.71                                |
| 7.125 % Republic of Tajikistan International Bond -Reg-<br>(MTN) 2017/2027                                     | USD                          | 2 500 000                        |  |                     | 86.32        | 1 949 412.04  | 0.87                                |
| 5.375 % Republic of Uzbekistan International Bond -Reg-<br>(MTN) 2019/2029                                     | USD                          | 3 600 000                        |  |                     | 95.157       | 3 094 535.33  | 1.39                                |
| 3.70 % Republic of Uzbekistan International Bond -Reg-<br>(MTN) 2020/2030                                      | USD                          | 5 200 000                        | 2 200 000  |                     | 84.335       | 3 961 534.08  | 1.77                                |
| 5.50 % Rwanda International Government Bond<br>(MTN) 2021/2031   | USD                          | 1 900 000                        | 1 900 000  |                     | 80.391       | 1 379 790.77  | 0.62                                |
| 5.375 % TC Ziraat Bankasi AS -Reg- (MTN) 2021/2026   | USD                          | 4 020 000                        |  | 2 000 000           | 96.749       | 3 513 376.89  | 1.57                                |
| 8.25 % Transnet SOC Ltd -Reg- (MTN) 2023/2028  | USD                          | 5 500 000                        | 5 500 000  |                     | 100.851      | 5 010 661.92  | 2.24                                |
| 9.125 % Turkey Government International Bond<br>(MTN) 2023/2030  | USD                          | 9 600 000                        | 9 600 000  |                     | 110.591      | 9 590 543.54  | 4.30                                |
| 6.80 % Vnesheconombank Via VEB Finance PLC -Reg-<br>2010/2025  | USD                          | 4 600 000                        |  |                     | 0            | 4.16  | 0.00                                |
| <b>Total securities portfolio</b>  |                              |                                  |  |                     |              | <b>207 092 151.48</b>                                     | <b>92.78</b>                        |
| <b>Derivatives</b><br>(Minus signs denote short positions)   |                              |                                  |  |                     |              |   |                                     |
| <b>Currency derivatives</b><br>Receivables/payables  |                              |                                  |  |                     |              | <b>1 198 671.23</b>                                       | <b>0.54</b>                         |
| <b>Forward currency transactions</b>   |                              |                                  |  |                     |              |   |                                     |
| <b>Forward currency transactions (short)</b>   |                              |                                  |  |                     |              |   |                                     |
| <b>Open positions</b><br>EUR/USD 107.8 million   |                              |                                  |  |                     |              | 1 198 671.23  | 0.54                                |
| <b>Cash at bank</b>  |                              |                                  |  |                     |              | <b>10 001 842.17</b>                                      | <b>4.48</b>                         |
| <b>Demand deposits at Depository</b><br>EUR deposits   | EUR                          |                                  |  |                     |              | 8 978 911.80  | 4.02                                |
| Deposits in non-EU/EEA currencies  |                              |                                  |  |                     |              |   |                                     |
| U.S. dollar  | USD                          | 1 132 384                        |  |                     |              | 1 022 930.37  | 0.46                                |
| <b>Other assets</b><br>Interest receivable<br>Receivables from exceeding the expense cap.<br>Other receivables |                              |                                  |  |                     |              | <b>5 207 903.76</b><br>5 200 204.79<br>6 967.61<br>731.36 | <b>2.33</b><br>2.33<br>0.00<br>0.00 |
| <b>Receivables from share certificate transactions</b>   |                              |                                  |  |                     |              | <b>10 055.96</b>  | <b>0.00</b>                         |
| <b>Total assets</b>  |                              |                                  |  |                     |              | <b>223 510 624.60</b>                                     | <b>100.13</b>                       |
| <b>Other liabilities</b><br>Liabilities from cost items  |                              |                                  |  |                     |              | <b>-159 201.73</b><br>-159 201.73                         | <b>-0.06</b><br>-0.06               |
| <b>Liabilities from share certificate transactions</b>   |                              |                                  |  |                     |              | <b>-148 496.36</b>  | <b>-0.07</b>                        |

## DWS Invest Emerging Markets Opportunities

| Security name            | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--------------------------|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| <b>Total liabilities</b> |                              |                                  |  |                     |              | <b>-307 698.09</b>              | <b>-0.13</b>       |
| <b>Net assets</b>        |                              |                                  |  |                     |              | <b>223 202 926.51</b>           | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC .....  | EUR                | 88.22   |
| Class IC .....  | EUR                | 89.14   |
| Class IC100 .....   | EUR                | 90.25   |
| Class ID50 .....  | EUR                | 76.83   |
| Class LC .....  | EUR                | 85.27   |
| Class XC .....  | EUR                | 90.02   |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FC .....  | Count              | 159 427.733   |
| Class IC .....  | Count              | 418 559.000   |
| Class IC100 .....   | Count              | 1 233 055.479   |
| Class ID50 .....  | Count              | 505 372.000   |
| Class LC .....  | Count              | 4 108.000   |
| Class XC .....  | Count              | 237 415.000   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
JP Morgan EMBI Global Diversified High Yield Index in EUR

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

|                                    |   |         |
|------------------------------------|---|---------|
| Lowest market risk exposure .....  | % | 60.322  |
| Highest market risk exposure ..... | % | 104.117 |
| Average market risk exposure ..... | % | 74.771  |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 0.6, 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 97 403 740.75 as of the reporting date.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Société Générale and UBS AG.

### Exchange rates (indirect quotes)

As of December 29, 2023

U.S. dollar ..... USD 1.107000 = EUR 1



## DWS Invest Emerging Markets Opportunities

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### 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.

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

Russian equities, bonds and depositary receipts such as ADRs/GDRs were written down in full to a memo value of EUR 0.0001 as of March 3, 2022, because these were either prohibited from exchange trading or western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected cash inflows of EUR 608 542.11 from outstanding dividend and interest payments by Russian companies as of the end of the fiscal year, which are accounted for off the books. However, the current political situation makes it difficult to assess whether the dividend and interest payments by the Russian companies will be resumed at a later date.

### Footnote

\* Floating interest rate.

## DWS Invest Emerging Markets Opportunities

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                       |
|--|------------|-----------------------|
| <b>I. Income</b>   |            |                       |
| 1. Interest from securities (before withholding tax) . . . . .                   | EUR        | 13 260 616.78         |
| 2. Interest from investments of liquid assets (before withholding tax) . . . . . | EUR        | 114 117.93            |
| 3. Other income . . . . .  | EUR        | 193.40                |
| <b>Total income</b> . . . . .  | <b>EUR</b> | <b>13 374 928.11</b>  |
| <b>II. Expenses</b>  |            |                       |
| 1. Management fee . . . . .  | EUR        | -578 204.36           |
| <b>thereof:</b>  |            |                       |
| Basic management fee . . . . .   | EUR        | -557 438.66           |
| Income from expense cap. . . . .   | EUR        | 6 870.86              |
| Administration fee . . . . .   | EUR        | -27 636.56            |
| 2. Depository fee . . . . .  | EUR        | -15 397.05            |
| 3. Auditing, legal and publication costs . . . . .                               | EUR        | -18 313.19            |
| 4. Taxe d'abonnement . . . . .   | EUR        | -36 027.90            |
| 5. Other expenses . . . . .  | EUR        | -14 293.28            |
| <b>Total expenses</b> . . . . .  | <b>EUR</b> | <b>-662 235.78</b>    |
| <b>III. Net investment income</b> . . . . .                                      | <b>EUR</b> | <b>12 712 692.33</b>  |
| <b>IV. Sale transactions</b>   |            |                       |
| Realized gains/losses . . . . .  | EUR        | -11 018 671.89        |
| <b>Capital gains/losses</b> . . . . .  | <b>EUR</b> | <b>-11 018 671.89</b> |
| <b>V. Net gain/loss for the fiscal year</b> . . . . .                            | <b>EUR</b> | <b>1 694 020.44</b>   |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                         |                        |
|-------------------------|------------------------|
| Class FC 0.89% p.a.,    | Class IC 0.45% p.a.,   |
| Class IC100 0.24% p.a., | Class ID50 0.30% p.a., |
| Class LC 1.19% p.a.,    | Class XC 0.28% p.a.    |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 0.00.

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

2023

|  |     |                |            |                       |
|--|-----|----------------|------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . . |     |                | <b>EUR</b> | <b>209 723 819.45</b> |
| 1. Distribution for the previous year . . . . .  | EUR | -2 274 174.00  |            |                       |
| 2. Net outflows . . . . .  | EUR | -2 341 070.59  |            |                       |
| 3. Income adjustment . . . . .   | EUR | -125 367.28    |            |                       |
| 4. Net investment income . . . . .   | EUR | 12 712 692.33  |            |                       |
| 5. Realized gains/losses . . . . .   | EUR | -11 018 671.89 |            |                       |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | EUR | 16 525 698.49  |            |                       |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .      |     |                | <b>EUR</b> | <b>223 202 926.51</b> |

### Summary of gains/losses

2023

|  |            |                       |
|--|------------|-----------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> . . . . . | <b>EUR</b> | <b>-11 018 671.89</b> |
| <b>from:</b>   |            |                       |
| Securities transactions . . . . .                                | EUR        | -13 712 547.55        |
| (Forward) currency transactions . . . . .                        | EUR        | 2 693 875.66          |

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class IC

The income for the fiscal year is reinvested.

#### Class IC100

The income for the fiscal year is reinvested.

#### Class ID50

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.75      |

#### Class LC

The income for the fiscal year is reinvested.

#### Class XC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest Emerging Markets Opportunities

### 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                |             |     |                |
|---|-------------|-----|----------------|
| 2023  | .....       | EUR | 223 202 926.51 |
| 2022  | .....       | EUR | 209 723 819.45 |
| 2021  | .....       | EUR | 321 556 332.51 |
| Net asset value per share at the end of the fiscal year |             |     |                |
| 2023  | Class FC    | EUR | 88.22          |
|   | Class IC    | EUR | 89.14          |
|   | Class IC100 | EUR | 90.25          |
|   | Class ID50  | EUR | 76.83          |
|   | Class LC    | EUR | 85.27          |
|   | Class XC    | EUR | 90.02          |
| 2022  | Class FC    | EUR | 81.07          |
|   | Class IC    | EUR | 81.72          |
|   | Class IC100 | EUR | 82.56          |
|   | Class ID50  | EUR | 74.83          |
|   | Class LC    | EUR | 78.75          |
|   | Class XC    | EUR | 82.39          |
| 2021  | Class FC    | EUR | 103.88         |
|   | Class IC    | EUR | 104.49         |
|   | Class IC100 | EUR | 105.35         |
|   | Class ID50  | EUR | 101.56         |
|   | Class LC    | EUR | 101.44         |
|   | Class XC    | EUR | 105.17         |

### 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 1.04% of all transactions. The total volume was EUR 1 387 804.90.

# Annual report

## DWS Invest Emerging Markets Sovereign Debt (in liquidation)

### Investment objective and performance in the reporting period

The sub-fund sought to achieve sustained capital appreciation relative to the benchmark (JPM EMBI Global Diversified). To achieve this objective, it invested worldwide in bonds issued by governments or quasi-government institutions in emerging market countries. In addition, investments could be made in bonds issued or guaranteed by governments or government institutions (central banks, government authorities and supranational institutions), as well as in money market instruments, covered bonds and bank balances. The sub-fund used derivatives for hedging and for investment purposes.

In the period from the beginning of January 2023 through April 12, 2023 (liquidation date), the sub-fund DWS Invest Emerging Markets Sovereign Debt (in liquidation) recorded a decline of 1.3% per share (LDH share class; BVI method) and thus fell short of its benchmark (0.0%; both percentages in euro terms).

### Investment policy in the reporting period

In line with its investment policy, the sub-fund invested in government bonds and in corporate bonds of state-owned enterprises from emerging markets. These included both issues with investment-grade status and high-yield bonds with lower credit quality.

With a view to the upcoming liquidation of the sub-fund, the securities in the portfolio were progressively sold up until the end of the reporting period (April 12, 2023).

### DWS Invest Emerging Markets Sovereign Debt (in liquidation)

Performance of share classes vs. benchmark (in USD)

| Share class                 | ISIN         | Since the beginning of the shortened fiscal year |
|-----------------------------|--------------|--|
| Class USD IC                | LU0982741976 | -1   |
| Class USD XC                | LU2096795310 | -0.8%  |
| Class IDH <sup>2</sup>      | LU0982741547 | -1.2%  |
| Class LDH <sup>2</sup>      | LU0982741208 | -1.3%  |
| JPM EMBI Global Diversified |              | 0.0%   |

<sup>1</sup> Last share price calculation on December 30, 2022

<sup>2</sup> in EUR

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: April 12, 2023 (liquidation date)

### Liquidation

The sub-fund DWS Invest Emerging Markets Sovereign Debt (in liquidation) was liquidated effective April 12, 2023, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective March 13, 2023. Investors could redeem sub-fund shares until March 13, 2023.

### Information on the 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 required 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.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector is provided: 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.

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**DWS Invest Emerging Markets Sovereign Debt (in liquidation)**

Liquidation proceeds for the share classes (in EUR)

| Share class               | ISIN         | Liquidation proceeds per share |
|---------------------------|--------------|--------------------------------|
| Class IDH                 | LU0982741547 | 60.82                          |
| Class LDH                 | LU0982741208 | 61.18                          |
| Class USD XC <sup>1</sup> | LU2096795310 | 79.83                          |

<sup>1</sup> in USD

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**DWS Invest Emerging Markets Sovereign Debt (in liquidation)**

Last price of the share class (in USD)

| Share class  | ISIN         | Last price per share <sup>1</sup> |
|--------------|--------------|-----------------------------------|
| Class USD IC | LU0982741976 | 108.68                            |

<sup>1</sup> Due to redemption of all shares by investors on December 30, 2022

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

# Annual financial statements

## DWS Invest Emerging Markets Sovereign Debt

### (in liquidation)

#### Statement of net assets as of April 12, 2023 (liquidation date)

|   | Amount in USD         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Bonds (issuers)</b>                                 |                       |                 |
| Central governments                                       | 0.02                  | 0.00            |
| <b>Total bonds</b>  | <b>0.02</b>           | <b>0.00</b>     |
| <b>2. Derivatives</b>                                     | <b>130 444.79</b>     | <b>1.17</b>     |
| <b>3. Cash at bank</b>                                    | <b>11 110 685.67</b>  | <b>100.13</b>   |
| <b>4. Other assets</b>                                    | <b>51 589.42</b>      | <b>0.46</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-144 085.05</b>    | <b>-1.30</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-11 148 634.85</b> | <b>-100.48</b>  |
| <b>III. Net assets</b>                                    | <b>0.00</b>           | <b>0.00</b>     |

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

## DWS Invest Emerging Markets Sovereign Debt (in liquidation)

### Investment portfolio – April 12, 2023 (liquidation date)

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>                              |                              |                                  |  |                     |              | <b>0.02</b>                     | <b>0.00</b>        |
| <b>Interest-bearing securities</b>                                   |                              |                                  |  |                     |              |                                 |                    |
| 5.75 % Ivory Coast Government International Bond -Reg-<br>2010/2032* | USD                          | 0                                | 156 736  | %                   | 92.426       | 0.02                            | 0.00               |
| <b>Total securities portfolio</b>                                    |                              |                                  |  |                     |              | <b>0.02</b>                     | <b>0.00</b>        |
| <b>Derivatives</b><br>(Minus signs denote short positions)           |                              |                                  |  |                     |              |                                 |                    |
| <b>Currency derivatives</b><br>Receivables/payables                  |                              |                                  |  |                     |              | <b>130 444.79</b>               | <b>1.17</b>        |
| <b>Forward currency transactions</b>                                 |                              |                                  |  |                     |              |                                 |                    |
| <b>Forward currency transactions (long)</b>                          |                              |                                  |  |                     |              |                                 |                    |
| <b>Open positions</b>  |                              |                                  |  |                     |              |                                 |                    |
| EUR/USD 10.2 million   |                              |                                  |  |                     |              | 124 568.40                      | 1.12               |
| <b>Closed positions</b>  |                              |                                  |  |                     |              |                                 |                    |
| EUR/USD 1.2 million  |                              |                                  |  |                     |              | 5 876.39                        | 0.05               |
| <b>Cash at bank</b>  |                              |                                  |  |                     |              | <b>11 110 685.67</b>            | <b>100.13</b>      |
| <b>Demand deposits at Depository</b>                                 |                              |                                  |  |                     |              |                                 |                    |
| EUR deposits   | EUR                          | 10 107 753                       |  |                     |              | 10 910 332.57                   | 98.33              |
| Deposits in non-EU/EEA currencies                                    |                              |                                  |  |                     |              |                                 |                    |
| U.S. dollar  | USD                          |                                  |  |                     |              | 200 353.10                      | 1.80               |
| <b>Other assets</b>  |                              |                                  |  |                     |              | <b>51 589.42</b>                | <b>0.46</b>        |
| Receivables from exceeding the expense cap                           |                              |                                  |  |                     |              | 51 589.42                       | 0.46               |
| <b>Total assets</b>  |                              |                                  |  |                     |              | <b>11 292 719.90</b>            | <b>101.78</b>      |
| <b>Other liabilities</b>   |                              |                                  |  |                     |              | <b>-144 085.05</b>              | <b>-1.30</b>       |
| Liabilities from cost items  |                              |                                  |  |                     |              | -91 225.67                      | -0.82              |
| Additional other liabilities   |                              |                                  |  |                     |              | -52 859.38                      | -0.48              |
| <b>Liabilities from share certificate transactions</b>               |                              |                                  |  |                     |              | <b>-11 148 634.85</b>           | <b>-100.48</b>     |
| <b>Total liabilities</b>   |                              |                                  |  |                     |              | <b>-11 292 719.90</b>           | <b>-101.78</b>     |
| <b>Net assets</b>  |                              |                                  |  |                     |              | <b>0.00</b>                     | <b>0.00</b>        |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class IDH   | EUR                | 0.00  |
| Class LDH   | EUR                | 0.00  |
| Class USD IC  | USD                | 0.00  |
| Class USD XC  | USD                | 0.00  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class IDH   | Count              | 0.000   |
| Class LDH   | Count              | 0.000   |
| Class USD IC  | Count              | 0.000   |
| Class USD XC  | Count              | 0.000   |

## DWS Invest Emerging Markets Sovereign Debt (in liquidation)

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
JP Morgan EMBI Global Diversified Index

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 0.000   |
| Highest market risk exposure | % | 124.105 |
| Average market risk exposure | % | 92.015  |

The values-at-risk were calculated for the period from January 1, 2023, through April 12, 2023, using 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 0.2, 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 USD 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Bofa Securities Europe S.A., Goldman Sachs Bank Europe SE, HSBC France and Royal Bank of Canada (UK).

### Exchange rates (indirect quotes)

As of April 12, 2023 (liquidation date)

Euro ..... EUR      0.911120      =    USD      1

### Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective April 12, 2023, 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.

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.

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



## DWS Invest Emerging Markets Sovereign Debt (in liquidation)

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through April 12, 2023 (liquidation date)

|  |            |               |  |
|--|------------|---------------|--|
| <b>I. Income</b>   |            |               |  |
| 1. Interest from securities (before withholding tax) . . . . .                   | USD        | 345 533.22    |  |
| 2. Interest from investments of liquid assets (before withholding tax) . . . . . | USD        | 9 139.94      |  |
| 3. Income from securities loans . . . . .  | USD        | 6 656.76      |  |
| 4. Other income . . . . .  | USD        | 37.23         |  |
| 5. Income adjustment . . . . .   | USD        | -361 367.15   |  |
| <b>Total income</b> . . . . .  | <b>USD</b> | <b>0.00</b>   |  |
| <b>II. Expenses</b>  |            |               |  |
| 1. Management fee . . . . .  | USD        | -24 155.49    |  |
| thereof:   |            |               |  |
| Basic management fee . . . . .   | USD        | -45 258.65    |  |
| Income from expense cap. . . . .   | USD        | 33 491.42     |  |
| Administration fee . . . . .   | USD        | -12 388.26    |  |
| 2. Depository fee . . . . .  | USD        | -2 690.12     |  |
| 3. Auditing, legal and publication costs . . . . .                               | USD        | -13 752.31    |  |
| 4. Taxe d'abonnement . . . . .   | USD        | -2 745.03     |  |
| 5. Other expenses . . . . .  | USD        | -14 732.23    |  |
| thereof:   |            |               |  |
| Performance-based fee from securities lending income . . . . .                   | USD        | -2 218.92     |  |
| Other . . . . .  | USD        | -12 513.31    |  |
| 6. Reimbursed expenses . . . . .   | USD        | 58 075.18     |  |
| <b>Total expenses</b> . . . . .  | <b>USD</b> | <b>0.00</b>   |  |
| <b>III. Net investment income</b> . . . . .                                      | <b>USD</b> | <b>0.00</b>   |  |
| <b>IV. Sale transactions</b>   |            |               |  |
| Realized gains/losses . . . . .  | USD        | -3 387 874.86 |  |
| Income adjustment . . . . .  | USD        | 3 387 874.86  |  |
| <b>Capital gains/losses</b> . . . . .  | <b>USD</b> | <b>0.00</b>   |  |
| <b>V. Net gain/loss for the shortened fiscal year</b> . . . . .                  | <b>USD</b> | <b>0.00</b>   |  |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IDH 0.15%<sup>1</sup>,                      Class LDH 0.34%<sup>1</sup>,  
Class USD XC 0.12%<sup>1</sup>

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

Class IDH 0.003%<sup>1</sup>,                      Class LDH 0.003%<sup>1</sup>,  
Class USD XC 0.002%<sup>1</sup>.

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

<sup>1</sup> Annualization has not been performed for share classes liquidated during the year

#### Transaction costs

The transaction costs paid in the reporting period amounted to USD 379.08.

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

2023

|  |     |                |                      |
|--|-----|----------------|----------------------|
| <b>I. Value of the fund's net assets at the beginning of the shortened fiscal year</b> . . . . . |     |                |                      |
|  | USD |                | <b>29 335 828.71</b> |
| 1. Distribution for the previous year . . . . .  | USD | -706 553.41    |                      |
| 2. Net outflows . . . . .  | USD | -28 702 012.47 |                      |
| 3. Income adjustment . . . . .   | USD | -8 085 582.05  |                      |
| 4. Realized gains/losses . . . . .   | USD | 0.00           |                      |
| 6. Net change in unrealized appreciation/depreciation . . . . .                                  | USD | 8 158 319.22   |                      |
| <b>II. Value of the fund's net assets at the end of the shortened fiscal year</b> . . . . .      |     |                |                      |
|  | USD |                | <b>0.00</b>          |

### Summary of gains/losses

2023

|   |            |               |
|---|------------|---------------|
| <b>Realized gains/losses (incl. income adjustment)</b> . . . . .            | <b>USD</b> | <b>0.00</b>   |
| from:   |            |               |
| Securities transactions . . . . .   | USD        | -3 575 940.60 |
| (Forward) currency transactions . . . . .                                   | USD        | 170 287.63    |
| Derivatives and other financial futures transactions <sup>2</sup> . . . . . | USD        | 17 778.11     |
| Reimbursed expenses . . . . .   | USD        | 3 387 874.86  |

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

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

|   |     |                |   |
|---|-----|----------------|---|
| Net asset at the end of the shortened fiscal year                 |     |                |   |
| April 12, 2023 (liquidation date) . . . . .                       | USD |                | - |
| 2022 . . . . .  | USD | 29 335 828.71  |   |
| 2021 . . . . .  | USD | 109 659 172.17 |   |
| Net asset value per share at the end of the shortened fiscal year |     |                |   |
| April 12, 2023 (liquidation date)                                 |     |                |   |
| Class IDH . . . . .   | EUR |                | - |
| Class LDH . . . . .   | EUR |                | - |
| Class USD IC . . . . .  | USD |                | - |
| Class USD XC . . . . .  | USD |                | - |
| 2022 . . . . .  |     |                |   |
| Class IDH . . . . .   | EUR | 65.44          |   |
| Class LDH . . . . .   | EUR | 65.39          |   |
| Class USD IC . . . . .  | USD | 108.66         |   |
| Class USD XC . . . . .  | USD | 80.51          |   |
| 2021 . . . . .  |     |                |   |
| Class IDH . . . . .   | EUR | 90.89          |   |
| Class LDH . . . . .   | EUR | 90.47          |   |
| Class USD IC . . . . .  | USD | 138.89         |   |
| Class USD XC . . . . .  | USD | 102.65         |   |

## DWS Invest Emerging Markets Sovereign Debt (in liquidation)

### 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 0.00% of all transactions. The total volume was USD 379.08.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest Enhanced Commodity Strategy

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest Enhanced Commodity Strategy is to achieve a long-term capital appreciation that exceeds the benchmark Bloomberg Commodity Index Total Return by investing primarily in the commodity markets. In order to achieve this, the sub-fund mainly allocates its assets to commodity-linked investments among a variety of different commodity sectors, including agriculture, industrial and precious metals, and energy. In addition, the sub-fund may invest in financial derivative instruments whose underlings include commodity indices. Up to 100% of the sub-fund's assets may be invested in fixed-rate investments. Debt securities without an investment-grade rating may have a maximum share of 10% of net assets of the sub-fund.

In the reporting period from January 1, 2023, through the end of December 2023, DWS Invest Enhanced Commodity Strategy recorded a depreciation of 7.3% per share (USD TFC share class; BVI method). Its benchmark, the Bloomberg Commodity Index Total Return, lost 7.9% in the same period (both percentages in U.S. dollar terms).

### Investment policy in the reporting period

The sub-fund used total return swaps indexed to various commodity indices to gain exposure in commodities.

2023 was a challenging year for commodities. The Bloomberg Commodity Index Total Return

### DWS Invest Enhanced Commodity Strategy

Performance of share classes vs. benchmark (in USD)

| Share class                            | ISIN         | 1 year             | 3 years            | 5 years              |
|--|--------------|--------------------|--------------------|----------------------|
| Class USD TFC                          | LU1881477555 | -7.3%              | 33.8%              | 36.8%                |
| Class USD IC                           | LU1881477399 | -7.2%              | 34.5%              | 37.9%                |
| Class USD LC                           | LU1881477472 | -7.8%              | 32.1%              | 33.5% <sup>1</sup>   |
| Class CHF IC <sup>4</sup>              | LU1881476581 | -8.2% <sup>3</sup> | 39.1% <sup>3</sup> | 22.9% <sup>1,3</sup> |
| Class CHF LC <sup>4</sup>              | LU1881476664 | -16.2%             | 25.4%              | 9.6% <sup>1</sup>    |
| Class IC <sup>5</sup>                  | LU1881476821 | -10.4%             | 49.4%              | 38.6% <sup>1</sup>   |
| Class LC <sup>5</sup>                  | LU1881477043 | -10.9%             | 46.7%              | 34.9% <sup>1</sup>   |
| Class LCH <sup>5</sup>                 | LU1956017716 | -9.9%              | 25.3%              | 17.7% <sup>2</sup>   |
| Class TFCH <sup>5</sup>                | LU1956017807 | -9.4%              | 26.5%              | 19.8% <sup>2</sup>   |
| Class JPY JC <sup>6</sup>              | LU1877301470 | -0.5%              | 84.1%              | 76.0%                |
| Class JPY JCH (P) <sup>6</sup>         | LU1877301553 | -12.5%             | 23.9%              | 22.6%                |
| Class SGD LC <sup>7</sup>              | LU1881477126 | -9.2%              | 31.6%              | 29.3% <sup>1</sup>   |
| Bloomberg Commodity Index Total Return |              | -7.9%              | 36.7%              | 40.2%                |

<sup>1</sup> Classes USD LC, CHF IC, CHF LC, IC, LC and SGD LC launched on May 7, 2019

<sup>2</sup> Classes LCH and TFCH launched on March 15, 2019

<sup>3</sup> Last share price calculation on September 11, 2023 (share class still active)

<sup>4</sup> in CHF

<sup>5</sup> in EUR

<sup>6</sup> in JPY

<sup>7</sup> in SGD

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

(USD) lost 7.9%, which reflected the downturn of a wide range of various commodity sectors. The only exception was the precious metals sector where the gold index rose by more than 7.1%. The index's hedging transaction segment also performed well and increased by approximately 4.6% during the year.

### Information on the 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 required 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.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector is provided: 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 Invest Enhanced Commodity Strategy

### Statement of net assets as of December 31, 2023

|   | Amount in USD         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Bonds (issuers)</b>                                 |                       |                 |
| Companies   | 67 135 029.69         | 49.89           |
| Central governments                                       | 45 895 581.97         | 34.10           |
| Regional governments                                      | 790 328.00            | 0.59            |
| <b>Total bonds</b>  | <b>113 820 939.66</b> | <b>84.58</b>    |
| <b>2. Derivatives</b>                                     | <b>2 166 331.13</b>   | <b>1.61</b>     |
| <b>3. Cash at bank</b>                                    | <b>17 250 950.64</b>  | <b>12.82</b>    |
| <b>4. Other assets</b>                                    | <b>2 435 381.84</b>   | <b>1.81</b>     |
| <b>5. Receivables from share certificate transactions</b> | <b>15 245.97</b>      | <b>0.01</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               |                       |                 |
|   | -217 828.28           | -0.16           |
| <b>2. Liabilities from share certificate transactions</b> |                       |                 |
|   | -898 163.87           | -0.67           |
| <b>III. Net assets</b>                                    | <b>134 572 857.09</b> | <b>100.00</b>   |

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

# DWS Invest Enhanced Commodity Strategy

## Investment portfolio – December 31, 2023

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>                                       |                              |                                  |  |                     |              | <b>113 820 939.66</b>           | <b>84.58</b>       |
| <b>Interest-bearing securities</b>  |                              |                                  |  |                     |              |                                 |                    |
| 2.50 % Abu Dhabi Government International Bond -Reg-<br>(MTN) 2020/2025       | USD                          | 630 000                          |  |                     | 96.987       | 611 018.10                      | 0.45               |
| 7.00 % Ares Capital Corp. 2023/2027   | USD                          | 910 000                          |  |                     | 102.983      | 937 145.30                      | 0.70               |
| 6.375 % Avolon Holdings Funding Ltd (MTN) 2023/2028                           | USD                          | 1 000 000                        | 910 000  |                     | 102.215      | 1 022 150.00                    | 0.76               |
| 2.70 % Banco Santander Chile -Reg- (MTN) 2020/2025                            | USD                          | 236 000                          |  |                     | 97.101       | 229 158.36                      | 0.17               |
| 3.496 % Banco Santander SA 2022/2025  | USD                          | 2 000 000                        |  |                     | 97.818       | 1 956 360.00                    | 1.45               |
| 0.25 % Bank of England Euro Note -Reg- 2021/2024                              | USD                          | 3 000 000                        |  |                     | 99.078       | 2 972 340.00                    | 2.21               |
| 2.15 % Bank of Montreal (MTN) 2022/2024                                       | USD                          | 2 000 000                        |  |                     | 99.37        | 1 987 400.00                    | 1.48               |
| 6.125 % Bayer US Finance II LLC -Reg- 2023/2026                               | USD                          | 780 000                          | 780 000  |                     | 101.683      | 793 127.40                      | 0.59               |
| 3.50 % Black Sea Trade & Development Bank (MTN)<br>2019/2024                  | USD                          | 500 000                          |  |                     | 96.844       | 484 221.00                      | 0.36               |
| 2.875 % Canada Government International Bond 2022/2025                        | USD                          | 3 000 000                        |  |                     | 97.804       | 2 934 120.00                    | 2.18               |
| 2.25 % Canadian Imperial Bank of Commerce (MTN)<br>2020/2025                  | USD                          | 384 000                          |  |                     | 96.902       | 372 103.68                      | 0.28               |
| 3.50 % Celanese US Holdings LLC (MTN) 2019/2024                               | USD                          | 353 000                          |  | 47 000              | 99.155       | 350 017.15                      | 0.26               |
| 6.055 % Columbia Pipelines Holding Co. LLC -Reg- 2023/2026                    | USD                          | 130 000                          | 130 000  |                     | 102.382      | 133 096.60                      | 0.10               |
| 6.65 % Concentrix Corp. 2023/2026   | USD                          | 1 000 000                        | 1 000 000  |                     | 102.524      | 1 025 240.00                    | 0.76               |
| 0.65 % Corebridge Global Funding -Reg- 2021/2024                              | USD                          | 1 000 000                        |  |                     | 97.689       | 976 890.00                      | 0.73               |
| 5.589 % Credit Agricole SA 2023/2026  | USD                          | 1 670 000                        | 1 670 000  |                     | 101.795      | 1 699 976.50                    | 1.26               |
| 6.259 % DANSKE BANK A/S 2023/2026*  | USD                          | 910 000                          | 910 000  |                     | 101.818      | 926 543.80                      | 0.69               |
| 4.50 % Federal Farm Credit Banks Funding Corp. 2023/2026                      | USD                          | 2 000 000                        | 2 000 000  |                     | 100.763      | 2 015 260.00                    | 1.50               |
| 2.125 % Federal Home Loan Banks 2022/2024                                     | USD                          | 3 500 000                        |  |                     | 99.496       | 3 482 360.00                    | 2.59               |
| 2.75 % Federal Home Loan Banks 2022/2024                                      | USD                          | 2 670 000                        |  |                     | 98.795       | 2 637 826.50                    | 1.96               |
| 1.50 % Federal Home Loan Mortgage Corp. (MTN)<br>2020/2025                    | USD                          | 3 000 000                        | 3 000 000  |                     | 96.501       | 2 895 030.00                    | 2.15               |
| 1.75 % Federal National Mortgage Association (MTN)<br>2019/2024               | USD                          | 3 000 000                        | 3 000 000  |                     | 98.28        | 2 948 400.00                    | 2.19               |
| 1.625 % Federal National Mortgage Association (MTN)<br>2020/2025              | USD                          | 2 800 000                        | 2 800 000  |                     | 96.892       | 2 712 976.00                    | 2.02               |
| 0.50 % Federal National Mortgage Association (MTN)<br>2020/2025               | USD                          | 2 000 000                        | 2 000 000  |                     | 93.158       | 1 863 160.00                    | 1.38               |
| 2.75 % FMS Wertmanagement (MTN) 2019/2024                                     | USD                          | 4 000 000                        |  |                     | 99.797       | 3 991 880.00                    | 2.97               |
| 5.10 % General Motors Financial Co., Inc. (MTN) 2019/2024                     | USD                          | 1 500 000                        |  |                     | 100.013      | 1 500 195.00                    | 1.11               |
| 1.50 % Global Payments, Inc. 2021/2024  | USD                          | 360 000                          |  |                     | 96.536       | 347 529.60                      | 0.26               |
| 2.999 % HSBC Holdings PLC 2022/2026*  | USD                          | 2 000 000                        |  |                     | 96.997       | 1 939 940.00                    | 1.44               |
| 5.95 % Hyundai Capital America -Reg- 2023/2026                                | USD                          | 2 000 000                        | 2 000 000  |                     | 101.658      | 2 033 160.00                    | 1.51               |
| 3.55 % ING Groep NV (MTN) 2019/2024   | USD                          | 2 000 000                        |  |                     | 99.413       | 1 988 260.00                    | 1.48               |
| 2.625 % Inter-American Development Bank (MTN) 2019/2024                       | USD                          | 2 000 000                        |  |                     | 99.903       | 1 998 060.00                    | 1.48               |
| 3.25 % Inter-American Development Bank 2022/2024                              | USD                          | 2 500 000                        | 2 500 000  |                     | 99.054       | 2 476 350.00                    | 1.84               |
| 2.50 % International Bank for Reconstruction & Development<br>(MTN) 2014/2024 | USD                          | 2 000 000                        | 2 000 000  |                     | 97.885       | 1 957 700.00                    | 1.45               |
| 2.50 % International Bank for Reconstruction & Development<br>(MTN) 2015/2025 | USD                          | 2 000 000                        | 2 000 000  |                     | 96.949       | 1 938 980.00                    | 1.44               |
| 0.45 % John Deere Capital Corp. (MTN) 2021/2024                               | USD                          | 2 425 000                        |  |                     | 99.846       | 2 421 265.50                    | 1.80               |
| 2.875 % Kommuninvest I Sverige AB -Reg- 2022/2024                             | USD                          | 800 000                          |  |                     | 98.791       | 790 328.00                      | 0.59               |
| 2.625 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2024                       | USD                          | 3 000 000                        | 3 000 000  |                     | 99.556       | 2 986 680.00                    | 2.22               |
| 2.438 % Lloyds Banking Group PLC (MTN) 2020/2026*                             | USD                          | 240 000                          |  |                     | 96.552       | 231 724.80                      | 0.17               |
| 5.391 % Macquarie Bank Ltd -Reg- 2023/2026                                    | USD                          | 970 000                          | 970 000  |                     | 101.285      | 982 464.50                      | 0.73               |
| 2.90 % Merck & Co., Inc. (MTN) 2019/2024                                      | USD                          | 2 000 000                        |  |                     | 99.556       | 1 991 120.00                    | 1.48               |
| 0.70 % Met Tower Global Funding -Reg- 2021/2024                               | USD                          | 2 000 000                        |  |                     | 98.729       | 1 974 580.00                    | 1.47               |
| 3.62 % Morgan Stanley 2022/2025*  | USD                          | 2 000 000                        |  |                     | 99.399       | 1 987 980.00                    | 1.48               |
| 3.479 % NatWest Markets PLC 2022/2025   | USD                          | 2 000 000                        |  |                     | 97.962       | 1 959 240.00                    | 1.46               |
| 3.15 % New York Life Global Funding -Reg- 2022/2024                           | USD                          | 1 290 000                        |  |                     | 99.069       | 1 277 990.10                    | 0.95               |
| 2.94 % NextEra Energy Capital Holdings, Inc. 2022/2024                        | USD                          | 2 000 000                        |  |                     | 99.394       | 1 987 880.00                    | 1.48               |
| 3.15 % PACCAR Financial Corp. (MTN) 2022/2024                                 | USD                          | 2 000 000                        |  |                     | 99.053       | 1 981 060.00                    | 1.47               |
| 3.70 % Skandinaviska Enskilda Banken AB 2022/2025                             | USD                          | 2 000 000                        |  |                     | 98.194       | 1 963 880.00                    | 1.46               |
| 4.351 % Societe Generale SA -Reg- 2022/2025                                   | USD                          | 1 500 000                        |  |                     | 99.157       | 1 487 355.00                    | 1.10               |
| 5.82 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2021/2024*                        | USD                          | 1 320 000                        |  |                     | 99.857       | 1 318 112.40                    | 0.98               |
| 6.136 % Swedbank AB 2023/2026   | USD                          | 2 000 000                        | 2 000 000  |                     | 102.286      | 2 045 720.00                    | 1.52               |
| 2.50 % Toyota Motor Credit Corp. (MTN) 2022/2024                              | USD                          | 1 040 000                        |  |                     | 99.37        | 1 033 448.00                    | 0.77               |
| 3.20 % Truist Bank (MTN) 2019/2024  | USD                          | 2 000 000                        |  |                     | 99.397       | 1 987 940.00                    | 1.48               |
| 2.50 % United States Treasury Note/Bond (MTN) 2014/2024                       | USD                          | 2 000 000                        | 2 000 000  |                     | 98.986       | 1 979 724.42                    | 1.47               |
| 2.25 % United States Treasury Note/Bond (MTN) 2014/2024                       | USD                          | 1 200 000                        | 1 200 000  |                     | 97.711       | 1 172 534.48                    | 0.87               |
| 2.125 % United States Treasury Note/Bond (MTN) 2017/2024                      | USD                          | 3 000 000                        | 3 000 000  |                     | 99.46        | 2 983 791.18                    | 2.22               |
| 2.75 % United States Treasury Note/Bond (MTN) 2018/2025                       | USD                          | 3 000 000                        | 3 000 000  |                     | 97.484       | 2 924 531.25                    | 2.17               |
| 0.375 % United States Treasury Note/Bond 2021/2024                            | USD                          | 4 000 000                        |  |                     | 98.625       | 3 945 000.00                    | 2.93               |
| 0.25 % United States Treasury Note/Bond 2021/2024                             | USD                          | 4 000 000                        | 4 000 000  |                     | 97.752       | 3 910 088.16                    | 2.91               |
| 2.875 % United States Treasury Note/Bond 2022/2025                            | USD                          | 4 000 000                        | 4 000 000  |                     | 97.686       | 3 907 421.88                    | 2.90               |
| 5.70 % Volkswagen Group of America Finance LLC -Reg-<br>2023/2026             | USD                          | 2 000 000                        | 2 000 000  |                     | 101.479      | 2 029 580.00                    | 1.51               |
| 3.90 % WRKCo, Inc. (MTN) 2019/2028  | USD                          | 1 500 000                        | 1 500 000  |                     | 95.491       | 1 432 365.00                    | 1.06               |
| 2.95 % Xilinx, Inc. (MTN) 2017/2024   | USD                          | 1 000 000                        |  |                     | 98.916       | 989 160.00                      | 0.73               |
| <b>Total securities portfolio</b>   |                              |                                  |  |                     |              | <b>113 820 939.66</b>           | <b>84.58</b>       |

## DWS Invest Enhanced Commodity Strategy

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| <b>Derivatives</b>   |                              |                                  |  |                     |              |                                 |                    |
| (Minus signs denote short positions)   |                              |                                  |  |                     |              |                                 |                    |
| <b>Currency derivatives</b>  |                              |                                  |  |                     |              | <b>1 645 599.50</b>             | <b>1.22</b>        |
| Receivables/payables   |                              |                                  |  |                     |              |                                 |                    |
| <b>Forward currency transactions</b>   |                              |                                  |  |                     |              |                                 |                    |
| <b>Forward currency transactions (long)</b>  |                              |                                  |  |                     |              |                                 |                    |
| <b>Open positions</b>  |                              |                                  |  |                     |              |                                 |                    |
| EUR/USD 0.2 million  |                              |                                  |  |                     |              | 1 839.64                        | 0.00               |
| JPY/USD 5 343.5 million  |                              |                                  |  |                     |              | 1 589 185.58                    | 1.18               |
| <b>Closed positions</b>  |                              |                                  |  |                     |              |                                 |                    |
| EUR/USD 0.1 million  |                              |                                  |  |                     |              | -56.26                          | 0.00               |
| JPY/USD 329.0 million  |                              |                                  |  |                     |              | 54 630.54                       | 0.04               |
| <b>Swaps</b>   |                              |                                  |  |                     |              | <b>520 731.63</b>               | <b>0.39</b>        |
| Receivables/payables   |                              |                                  |  |                     |              |                                 |                    |
| <b>Commodity swaps</b>   |                              |                                  |  |                     |              |                                 |                    |
| DJ 3 Month Forward / 0 1200000% 22/01/2024 (OTC) (JP)  | Count                        | 95 317                           | 95 316   |                     |              | 102 095.36                      | 0.08               |
| DJ Commodity / 0 0900000% 22/01/2024 (OTC) (GS)  | Count                        | 338 258                          | 338 257  |                     |              | 194 126.25                      | 0.14               |
| DJ Commodity / 0 0900000% 22/01/2024 (OTC) (JP)  | Count                        | 338 258                          | 338 257  |                     |              | 194 126.25                      | 0.14               |
| DJ Commodity / 0 0900000% 22/01/2024 (OTC) (JP)  | Count                        | 36 153                           | 36 153   |                     |              | -13 713.00                      | -0.01              |
| French Republic Government Bond OAT / 0 0200000% 22/01/2024 (OTC) (GS)                             | Count                        | 131 265                          | 131 265  |                     |              | -336 971.85                     | -0.25              |
| Goldman Sachs Commodity Enhanced Curve Long Only Strategy Index / 0 3100000% 22/01/2024 (OTC) (GS) | Count                        | 124 126                          | 124 125  |                     |              | 206 658.78                      | 0.15               |
| Goldman Sachs Overweight Aluminium Index / 0 0110000% 22/01/2024 (OTC) (GS)                        | Count                        | 204 551                          | 204 551  |                     |              | 308 748.96                      | 0.23               |
| Goldman Sachs Overweight Brent Index / 0 0080000% 22/01/2024 (OTC) (GS)                            | Count                        | 79 910                           | 79 909   |                     |              | 78 734.76                       | 0.06               |
| Goldman Sachs Overweight Copper Index / 0 0110000% 22/01/2024 (OTC) (GS)                           | Count                        | 169 808                          | 169 807  |                     |              | 119 391.57                      | 0.09               |
| Goldman Sachs Overweight Crude Oil Index / 0 0040000% 22/01/2024 (OTC) (GS)                        | Count                        | 126 731                          | 126 731  |                     |              | -98 850.34                      | -0.07              |
| Goldman Sachs Overweight Gold Index / 0 0090000% 22/01/2024 (OTC) (GS)                             | Count                        | 71 240                           | 71 240   |                     |              | 63 125.45                       | 0.05               |
| Goldman Sachs Overweight Heating Oil Index / 0 0040000% 22/01/2024 (OTC) (GS)                      | Count                        | 107 796                          | 107 795  |                     |              | -74 055.13                      | -0.06              |
| Goldman Sachs Overweight Nickel Index / 0 0050000% 22/01/2024 (OTC) (GS)                           | Count                        | 83 422                           | 83 422   |                     |              | -29 482.26                      | -0.02              |
| Goldman Sachs Overweight Zinc Index / 0 0050000% 22/01/2024 (OTC) (GS)                             | Count                        | 98 182                           | 98 182   |                     |              | -193 203.17                     | -0.14              |

## DWS Invest Enhanced Commodity Strategy

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |              | <b>17 250 950.64</b>            | <b>12.82</b>       |
| <b>Demand deposits at Depository</b>                   |                              |                                  |  |                     |              |                                 |                    |
| EUR deposits   | EUR                          | 1 224                            |  |                     |              | 1 354.56                        | 0.00               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |              |                                 |                    |
| Japanese yen   | JPY                          | 5 368 199                        |  |                     |              | 37 939.14                       | 0.03               |
| Swiss franc  | CHF                          | 11 038                           |  |                     |              | 13 170.16                       | 0.01               |
| Singapore dollar                                       | SGD                          | 16 388                           |  |                     |              | 12 417.06                       | 0.01               |
| U.S. dollar  | USD                          |                                  |  |                     |              | 17 186 069.72                   | 12.77              |
| <b>Other assets</b>                                    |                              |                                  |  |                     |              | <b>2 435 381.84</b>             | <b>1.81</b>        |
| Interest receivable                                    |                              |                                  |  |                     |              | 885 206.23                      | 0.66               |
| Receivables from exceeding the expense cap.            |                              |                                  |  |                     |              | 104 533.86                      | 0.08               |
| Other receivables                                      |                              |                                  |  |                     |              | 1 445 641.75                    | 1.07               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |              | <b>15 245.97</b>                | <b>0.01</b>        |
| <b>Total assets**</b>                                  |                              |                                  |  |                     |              | <b>136 435 181.25</b>           | <b>101.38</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |              | <b>-217 828.28</b>              | <b>-0.16</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |              | -217 828.28                     | -0.16              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |              | <b>-898 163.87</b>              | <b>-0.67</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |              | <b>-1 862 324.16</b>            | <b>-1.38</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |              | <b>134 572 857.09</b>           | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class CHF LC  | CHF                | 109.81  |
| Class IC  | EUR                | 138.51  |
| Class LC  | EUR                | 134.76  |
| Class LCH   | EUR                | 117.72  |
| Class TFCH  | EUR                | 119.76  |
| Class JPY JC  | JPY                | 15 949.00   |
| Class JPY JCH (P)   | JPY                | 11 217.00   |
| Class SGD LC  | SGD                | 12.94   |
| Class USD IC  | USD                | 129.69  |
| Class USD LC  | USD                | 133.36  |
| Class USD TFC   | USD                | 126.22  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class CHF LC  | Count              | 10 168.184  |
| Class IC  | Count              | 2 208.838   |
| Class LC  | Count              | 298 688.753   |
| Class LCH   | Count              | 107.707   |
| Class TFCH  | Count              | 1 224.000   |
| Class JPY JC  | Count              | 430 569.000   |
| Class JPY JCH (P)   | Count              | 454 872.000   |
| Class SGD LC  | Count              | 1 592.424   |
| Class USD IC  | Count              | 156.600   |
| Class USD LC  | Count              | 24 741.565  |
| Class USD TFC   | Count              | 1 913.371   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
Bloomberg Commodity Index Total Return

## DWS Invest Enhanced Commodity Strategy

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 43.054  |
| Highest market risk exposure | % | 113.295 |
| Average market risk exposure | % | 81.520  |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 2.5, 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 USD 288 522 660.54 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for derivatives (with the exception of forward currency transactions)

GS = Goldman Sachs Bank Europe SE

JP = J.P. Morgan SE

#### Contracting parties for forward currency transactions

Goldman Sachs Bank Europe SE, Société Générale and State Street Bank International GmbH.

### Exchange rates (indirect quotes)

As of December 29, 2023

|                  |     |            |       |   |
|------------------|-----|------------|-------|---|
| Swiss franc      | CHF | 0.838100   | = USD | 1 |
| Euro             | EUR | 0.903342   | = USD | 1 |
| Japanese yen     | JPY | 141.495000 | = USD | 1 |
| Singapore dollar | SGD | 1.319800   | = USD | 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.

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

### Footnotes

\* Floating interest rate.

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



# DWS Invest Enhanced Commodity Strategy

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                       |  |
|--|------------|-----------------------|--|
| <b>I. Income</b>   |            |                       |  |
| 1. Interest from securities (before withholding tax) . . . . .                   | USD        | 3 263 296.84          |  |
| 2. Interest from investments of liquid assets (before withholding tax) . . . . . | USD        | 1 049 789.07          |  |
| 3. Deduction for foreign withholding tax . . . . .                               | USD        | -120.68               |  |
| <b>Total income . . . . .</b>  | <b>USD</b> | <b>4 312 965.23</b>   |  |
| <b>II. Expenses</b>  |            |                       |  |
| 1. Interest on borrowings and negative interest on deposits . . . . .            | USD        | -242.88               |  |
| 2. Management fee . . . . .  | USD        | -1 213 162.71         |  |
| thereof:   |            |                       |  |
| Basic management fee . . . . .   | USD        | -1 281 088.99         |  |
| Income from expense cap. . . . .   | USD        | 98 590.16             |  |
| Administration fee . . . . .   | USD        | -30 663.88            |  |
| 3. Depository fee . . . . .  | USD        | -7 985.06             |  |
| 4. Auditing, legal and publication costs . . . . .                               | USD        | -37 474.17            |  |
| 5. Taxe d'abonnement . . . . .   | USD        | -34 131.14            |  |
| 6. Other expenses . . . . .  | USD        | -177 988.25           |  |
| thereof:   |            |                       |  |
| Distribution costs . . . . .   | USD        | -157 569.50           |  |
| Other . . . . .  | USD        | -20 418.75            |  |
| <b>Total expenses . . . . .</b>  | <b>USD</b> | <b>-1 470 984.21</b>  |  |
| <b>III. Net investment income . . . . .</b>                                      | <b>USD</b> | <b>2 841 981.02</b>   |  |
| <b>IV. Sale transactions</b>   |            |                       |  |
| Realized gains/losses . . . . .  | USD        | -23 216 323.91        |  |
| <b>Capital gains/losses . . . . .</b>  | <b>USD</b> | <b>-23 216 323.91</b> |  |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                            | <b>USD</b> | <b>-20 374 342.89</b> |  |

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                                   |                               |
|-----------------------------------|-------------------------------|
| Class CHF IC 0.64% <sup>1</sup> , | Class CHF LC 1.35% p.a.,      |
| Class IC 0.76% p.a.,              | Class LC 1.35% p.a.,          |
| Class LCH 1.36% p.a.,             | Class TFCH 0.93% p.a.,        |
| Class JPY JC 0.86% p.a.,          | Class JPY JCH (P) 0.89% p.a., |
| Class SGD LC 1.35% p.a.,          | Class USD IC 0.76% p.a.,      |
| Class USD LC 1.35% p.a.,          | Class USD TFC 0.89% p.a.      |

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

<sup>1</sup> Annualization has not been performed for share classes liquidated during the year

### Transaction costs

The transaction costs paid in the reporting period amounted to USD 0.00.

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

2023

|  |     |                |            |                       |
|--|-----|----------------|------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> |     |                | <b>USD</b> | <b>166 161 080.50</b> |
| 1. Net outflows . . . . .  | USD | -14 654 476.14 |            |                       |
| 2. Income adjustment . . . . .   | USD | -1 312 808.13  |            |                       |
| 3. Net investment income . . . . .   | USD | 2 841 981.02   |            |                       |
| 4. Realized gains/losses . . . . .   | USD | -23 216 323.91 |            |                       |
| 5. Net change in unrealized appreciation/depreciation . . . . .                        | USD | 4 753 403.75   |            |                       |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      |     |                | <b>USD</b> | <b>134 572 857.09</b> |

## Summary of gains/losses

2023

|   |            |                       |
|---|------------|-----------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b>            | <b>USD</b> | <b>-23 216 323.91</b> |
| from:   |            |                       |
| Securities transactions . . . . .   | USD        | -62 844.34            |
| (Forward) currency transactions . . . . .                                   | USD        | -4 385 681.58         |
| Derivatives and other financial futures transactions <sup>2</sup> . . . . . | USD        | -18 767 797.99        |

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## Details on the distribution policy\*

### Class CHF LC

The income for the fiscal year is reinvested.

### Class IC

The income for the fiscal year is reinvested.

### Class LC

The income for the fiscal year is reinvested.

### Class LCH

The income for the fiscal year is reinvested.

### Class TFCH

The income for the fiscal year is reinvested.

### Class JPY JC

The income for the fiscal year is reinvested.

### Class JPY JCH (P)

The income for the fiscal year is reinvested.

### Class SGD LC

The income for the fiscal year is reinvested.

## DWS Invest Enhanced Commodity Strategy

### Details on the distribution policy\*

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD TFC

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                |                   |              |                |        |
|---|-------------------|--------------|----------------|--------|
| 2023  |                   | USD          | 134 572 857.09 |        |
| 2022  |                   | USD          | 166 161 080.50 |        |
| 2021  |                   | USD          | 131 496 486.96 |        |
| Net asset value per share at the end of the fiscal year |                   |              |                |        |
| 2023  | Class CHF IC      | CHF          | -              |        |
|   | Class CHF LC      | CHF          | 109.81         |        |
|   | Class IC          | EUR          | 138.51         |        |
|   | Class LC          | EUR          | 134.76         |        |
|   | Class LCH         | EUR          | 117.72         |        |
|   | Class TFCH        | EUR          | 119.76         |        |
|   | Class JPY JC      | JPY          | 15 949.00      |        |
|   | Class JPY JCH (P) | JPY          | 11 217.00      |        |
|   | Class SGD LC      | SGD          | 12.94          |        |
|   | Class USD IC      | USD          | 129.69         |        |
|   | Class USD LC      | USD          | 133.36         |        |
|   | Class USD TFC     | USD          | 126.22         |        |
|   | 2022              | Class CHF IC | CHF            | 134.07 |
|   |                   | Class CHF LC | CHF            | 131.03 |
| Class IC  |                   | EUR          | 154.59         |        |
| Class LC  |                   | EUR          | 151.29         |        |
| Class LCH   |                   | EUR          | 130.62         |        |
| Class TFCH  |                   | EUR          | 132.20         |        |
| Class JPY JC  |                   | JPY          | 16 029.00      |        |
| Class JPY JCH (P)                                       |                   | JPY          | 12 814.00      |        |
| Class SGD LC  |                   | SGD          | 14.25          |        |
| Class USD IC  |                   | USD          | 139.77         |        |
| Class USD LC  |                   | USD          | 144.58         |        |
| Class USD TFC   |                   | USD          | 136.21         |        |
| 2021  |                   | Class CHF IC | CHF            | 121.21 |
|   |                   | Class CHF LC | CHF            | 119.16 |
|   | Class IC          | EUR          | 133.08         |        |
|   | Class LC          | EUR          | 131.02         |        |
|   | Class LCH         | EUR          | 122.43         |        |
|   | Class TFCH        | EUR          | 123.62         |        |
|   | Class JPY JC      | JPY          | 12 788.00      |        |
|   | Class JPY JCH (P) | JPY          | 11 944.00      |        |
|   | Class SGD LC      | SGD          | 13.20          |        |
|   | Class USD IC      | USD          | 127.58         |        |
|   | Class USD LC      | USD          | 132.75         |        |
|   | Class USD TFC     | USD          | 124.52         |        |

### 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 0.00% of all transactions. The total volume was USD 0.00.

# Annual report

## DWS Invest ESG Asian Bonds

### Investment objective and performance in the reporting period

The sub-fund seeks to generate capital appreciation that exceeds the benchmark (the J.P. Morgan JACI Investment Grade Total Return Index). To achieve this objective, it invests in interest-bearing securities issued by governments of Asian countries, Asian government agencies, municipal administrations in Asian countries or companies having their registered offices in an Asian country, as well as in securities of supranational institutions (securities issued in Asian currencies) and securities of non-Asian companies issued in Asian currencies. The interest-bearing securities may be denominated in U.S. dollars, other currencies of G7 countries or in Asian currencies. The sub-fund's assets are invested predominantly in interest-bearing securities that have an investment-grade rating at the time of acquisition. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.

The sub-fund DWS Invest ESG Asian Bonds recorded an appreciation of 4.0% per share (USD LC share class; BVI method) in the last twelve months through the end of December 2023 but underperformed against its benchmark, which returned (+7.4%; both percentages in U.S. dollar terms).

### Investment policy in the reporting period

The sub-fund DWS Invest ESG Asian Bonds continued to balance its investments between USD denominated bonds from

### DWS Invest ESG Asian Bonds

Performance of share classes vs. benchmark (in USD)

| Share class                                  | ISIN         | 1 year            | 3 years            | 5 years            |
|--|--------------|-------------------|--------------------|--------------------|
| Class USD LC                                 | LU1859276286 | 4.0%              | -1.1%              | 14.3%              |
| Class USD FC                                 | LU2503880556 | 4.6%              | 6.2% <sup>1</sup>  | -                  |
| Class USD FC100                              | LU1936919510 | 5.0%              | 1.8%               | 19.0% <sup>2</sup> |
| Class USD IC                                 | LU1859276104 | 4.8%              | 1.3%               | 19.0%              |
| Class USD IC500                              | LU2026199591 | 5.1%              | 2.1%               | 9.9% <sup>3</sup>  |
| Class USD IDQ                                | LU2643318541 | 2.8% <sup>4</sup> | -4                 | -4                 |
| Class USD LD                                 | LU2503880473 | 4.0%              | 5.5% <sup>1</sup>  | -                  |
| Class USD LDM                                | LU2503880390 | 4.0%              | 5.5% <sup>1</sup>  | -                  |
| Class USD RC                                 | LU2503882255 | 5.1%              | 6.8% <sup>1</sup>  | -                  |
| Class USD TFC                                | LU1859276443 | 4.6%              | 0.5%               | 17.5%              |
| Class FCH <sup>5</sup>                       | LU2503882099 | 2.4%              | 3.5% <sup>1</sup>  | -                  |
| Class ICH <sup>5</sup>                       | LU1859275809 | 3.0%              | -3.3%              | 8.6%               |
| Class LCH <sup>5</sup>                       | LU2503881950 | 1.9%              | 2.9% <sup>1</sup>  | -                  |
| Class LDH <sup>5</sup>                       | LU2503881794 | 2.0%              | 3.0% <sup>1</sup>  | -                  |
| Class NCH <sup>5</sup>                       | LU2503881521 | 1.7%              | 2.7% <sup>1</sup>  | -                  |
| Class ND <sup>5</sup>                        | LU2503881364 | 0.2%              | -3.4% <sup>1</sup> | -                  |
| Class NDH <sup>5</sup>                       | LU2503881281 | 1.7%              | 2.6% <sup>1</sup>  | -                  |
| Class NDQH <sup>5</sup>                      | LU2503881109 | 1.6%              | 2.6% <sup>1</sup>  | -                  |
| Class PFCH <sup>5</sup>                      | LU2503881018 | 2.1%              | 3.2% <sup>1</sup>  | -                  |
| Class PFDQH <sup>5</sup>                     | LU2503880986 | 2.3%              | 3.3% <sup>1</sup>  | -                  |
| Class TFCH <sup>5</sup>                      | LU1859275981 | 2.6%              | -4.2%              | 7.1%               |
| Class TFDH <sup>5</sup>                      | LU2503880630 | 2.5%              | 3.6% <sup>1</sup>  | -                  |
| Class CHF FCH <sup>6</sup>                   | LU2503880127 | 0.5%              | 1.3% <sup>1</sup>  | -                  |
| Class SEK LCH <sup>7</sup>                   | LU2503880804 | 2.0%              | 3.0% <sup>1</sup>  | -                  |
| Class SGD LDMH <sup>8</sup>                  | LU2503880713 | 2.7%              | 4.1% <sup>1</sup>  | -                  |
| JPM JACI Investment Grade Total Return (USD) |              | 7.4%              | -3.3%              | 14.7%              |

<sup>1</sup> Classes USD FC, USD LD, USD LDM, USD RC, FCH, LCH, LDH, NCH, ND, NDH, NDQH, PFCH, PFDQH, TFDH, CHF FCH, SEK LCH and SGD LDMH launched on November 10, 2022

<sup>2</sup> Class USD FC100 launched on February 28, 2019

<sup>3</sup> Class USD IC500 launched on August 16, 2019

<sup>4</sup> Class USD IDQ launched on July 31, 2023

<sup>5</sup> in EUR

<sup>6</sup> in CHF

<sup>7</sup> in SEK

<sup>8</sup> in SGD

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

both developed-market and emerging-market Asia and U.S. Treasuries. In terms of geographical weighting, the portfolio was broadly diversified, including in India, Indonesia, Japan, South Korea and Australia. As of the

reporting date, the bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies). The portfolio duration remained below benchmark throughout 2023.

In the phase of rising yields on U.S. government bonds, the sub-fund concentrated its investments on short-term bonds with a residual maturity of one to two years. The aim here was to minimize the risk of changes in interest rates. In addition, the sub-fund had a strong positioning in floating rate notes (FRN) amid a strong rise in yields on U.S. government bonds. Toward the end of 2023 when yields on U.S. government bonds declined sharply again, the FRN positions were sold and price gains were realized.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central

banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

Sentiment in the Asian credit markets improved compared with 2022 as investors distanced themselves from the Chinese property bust within the high-yield segment, diversifying their investments into other parts of Asia. Asian investors wishing to broaden their positioning also focused on Australia and Japan.

The sub-fund's investments in high-quality Japanese financials (promissory note loans from banks and insurers) as well as in South Korean investment-grade bonds contributed substantially to the appreciation of the sub-fund DWS Invest ESG Asian Bonds on account of their interest income.

Due to the shorter maturity date of its bond portfolio, the sub-fund did not match its benchmark. The rally in U.S. government bonds in late 2023 was another contributory factor in its underperformance.

### **Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest ESG Asian Bonds

### Statement of net assets as of December 31, 2023

|   | Amount in USD         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Bonds (issuers)</b>                                 |                       |                 |
| Companies   | 159 902 419.16        | 56.66           |
| Central governments                                       | 113 333 731.87        | 40.14           |
| <b>Total bonds</b>  | <b>273 236 151.03</b> | <b>96.80</b>    |
| <b>2. Investment fund units</b>                           |                       |                 |
| Other funds   | 5 097 405.66          | 1.81            |
| <b>Total investment fund units</b>                        | <b>5 097 405.66</b>   | <b>1.81</b>     |
| <b>3. Derivatives</b>                                     | <b>622 594.45</b>     | <b>0.22</b>     |
| <b>4. Cash at bank</b>                                    | <b>992 799.83</b>     | <b>0.35</b>     |
| <b>5. Other assets</b>                                    | <b>2 652 301.88</b>   | <b>0.94</b>     |
| <b>6. Receivables from share certificate transactions</b> | <b>6 356.76</b>       | <b>0.00</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-264 215.59</b>    | <b>-0.09</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-73 383.11</b>     | <b>-0.03</b>    |
| <b>III. Net assets</b>                                    | <b>282 270 010.91</b> | <b>100.00</b>   |

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

# DWS Invest ESG Asian Bonds

## Investment portfolio – December 31, 2023

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>                                       |                              |                                  |  |                     |          |              | <b>273 236 151.03</b>           | <b>96.80</b>       |
| <b>Interest-bearing securities</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| 3.50 % Abu Dhabi Commercial Bank PJSC (MTN)<br>2022/2027                      | USD                          | 1 000 000                        |  |                     | %        | 95.154       | 951 540.00                      | 0.34               |
| 2.875 % Africa Finance Corp. -Reg- (MTN) 2021/2028                            | USD                          | 500 000                          |  |                     | %        | 87.51        | 437 550.00                      | 0.16               |
| 6.90 % Asahi Mutual Life Insurance Co. 2023/perpetual*                        | USD                          | 1 820 000                        | 1 820 000  |                     | %        | 102.444      | 1 864 480.80                    | 0.66               |
| 3.064 % Axiata Spv5 Labuan Ltd (MTN) 2020/2050                                | USD                          | 1 000 000                        |  |                     | %        | 69.088       | 690 880.00                      | 0.24               |
| 2.00 % Bank Mandiri Persero Tbk PT (MTN) 2021/2026                            | USD                          | 5 000 000                        | 5 000 000  |                     | %        | 93.042       | 4 652 100.00                    | 1.65               |
| 5.50 % Bank Mandiri Persero Tbk PT (MTN) 2023/2026                            | USD                          | 3 397 000                        | 3 397 000  |                     | %        | 100.493      | 3 413 747.21                    | 1.21               |
| 3.95 % Bank Rakyat Indonesia Persero Tbk PT (MTN)<br>2019/2024                | USD                          | 1 606 000                        |  |                     | %        | 99.609       | 1 599 720.54                    | 0.57               |
| 2.20 % Central Japan Railway Co. (MTN) 2019/2024                              | USD                          | 2 200 000                        |  |                     | %        | 97.574       | 2 146 628.00                    | 0.76               |
| 0.75 % CK Property Finance MTN Ltd (MTN) 2021/2024                            | USD                          | 1 580 000                        | 1 580 000  |                     | %        | 97.743       | 1 544 339.40                    | 0.55               |
| 5.10 % Dai-ichi Life Insurance Co., Ltd -Reg-<br>2014/perpetual*              | USD                          | 4 570 000                        |  |                     | %        | 99.161       | 4 531 657.70                    | 1.61               |
| 4.00 % Dai-ichi Life Insurance Co., Ltd -Reg-<br>2016/perpetual*              | USD                          | 3 850 000                        |  |                     | %        | 96.019       | 3 696 731.50                    | 1.31               |
| 1.239 % Denso Corp. -Reg- (MTN) 2021/2026                                     | USD                          | 1 200 000                        |  |                     | %        | 90.746       | 1 088 952.00                    | 0.39               |
| 3.83 % Empresa de los Ferrocarriles del Estado -Reg-<br>2021/2061             | USD                          | 1 000 000                        |  |                     | %        | 68.635       | 686 350.00                      | 0.24               |
| 4.75 % Empresa Nacional de Telecomunicaciones SA -Reg-<br>2014/2026           | USD                          | 700 000                          |  |                     | %        | 98.064       | 686 448.00                      | 0.24               |
| 4.875 % Enel Chile SA (MTN) 2018/2028   | USD                          | 1 000 000                        |  |                     | %        | 98.648       | 986 480.00                      | 0.35               |
| 4.25 % Fresnillo PLC -Reg- 2020/2050  | USD                          | 1 000 000                        |  |                     | %        | 76.358       | 763 580.00                      | 0.27               |
| 5.00 % FWD Ltd (MTN) 2014/2024  | USD                          | 1 991 000                        | 1 991 000  |                     | %        | 99.242       | 1 975 908.22                    | 0.70               |
| 2.50 % Globe Telecom, Inc. (MTN) 2020/2030                                    | USD                          | 1 000 000                        |  |                     | %        | 81.741       | 817 410.00                      | 0.29               |
| 4.25 % GUSAP III LP -Reg- 2019/2030   | USD                          | 1 000 000                        |  |                     | %        | 95.149       | 951 490.00                      | 0.34               |
| 3.625 % HKT Capital No 2 Ltd (MTN) 2015/2025                                  | USD                          | 900 000                          |  |                     | %        | 98.125       | 883 125.00                      | 0.31               |
| 3.00 % HKT Capital No 4 Ltd (MTN) 2016/2026                                   | USD                          | 300 000                          |  |                     | %        | 95.09        | 285 270.00                      | 0.10               |
| 6.375 % ICL Group Ltd -144A- 2018/2038  | USD                          | 500 000                          | 200 000  |                     | %        | 95.918       | 479 590.00                      | 0.17               |
| 4.65 % Indonesia Government International Bond (MTN)<br>2022/2032             | USD                          | 850 000                          | 850 000  |                     | %        | 100.305      | 852 592.50                      | 0.30               |
| 4.85 % Indonesia Government International Bond (MTN)<br>2023/2033             | USD                          | 1 750 000                        | 1 750 000  |                     | %        | 102.388      | 1 791 790.00                    | 0.63               |
| 5.65 % Indonesia Government International Bond<br>2023/2053                   | USD                          | 3 870 000                        | 4 370 000  | 500 000             | %        | 109.947      | 4 254 948.90                    | 1.51               |
| 1.50 % KB Capital Co., Ltd (MTN) 2020/2025                                    | USD                          | 4 600 000                        |  |                     | %        | 92.708       | 4 264 568.00                    | 1.51               |
| 1.50 % KB Kookmin Card Co., Ltd (MTN) 2021/2026                               | USD                          | 2 000 000                        |  |                     | %        | 91.593       | 1 831 860.00                    | 0.65               |
| 4.00 % KB Kookmin Card Co., Ltd 2022/2025                                     | USD                          | 2 700 000                        | 2 000 000  |                     | %        | 98.042       | 2 647 134.00                    | 0.94               |
| 1.75 % Kookmin Bank -Reg- (MTN) 2020/2025                                     | USD                          | 1 475 000                        |  |                     | %        | 95.715       | 1 411 796.25                    | 0.50               |
| 5.75 % Korea Land & Housing Corp. 2023/2025                                   | USD                          | 4 000 000                        | 4 000 000  |                     | %        | 101.218      | 4 048 720.00                    | 1.43               |
| 1.75 % Korea Mine Rehabilitation & Mineral Resources Corp.<br>(MTN) 2021/2026 | USD                          | 340 000                          |  |                     | %        | 92.392       | 314 132.80                      | 0.11               |
| 6.355 % Korea Railroad Corp. (MTN) 2019/2024*                                 | USD                          | 5 000 000                        | 5 000 000  |                     | %        | 100.044      | 5 002 200.00                    | 1.77               |
| 1.00 % KT Corp. (MTN) 2020/2025   | USD                          | 1 600 000                        |  |                     | %        | 93.569       | 1 497 104.00                    | 0.53               |
| 4.00 % KT Corp. -Reg- 2022/2025   | USD                          | 1 800 000                        |  |                     | %        | 98.408       | 1 771 344.00                    | 0.63               |
| 3.25 % LG Chem Ltd -Reg- (MTN) 2019/2024                                      | USD                          | 4 000 000                        |  |                     | %        | 98.357       | 3 934 280.00                    | 1.39               |
| 6.207 % Macquarie Group Ltd -Reg- 2022/2024                                   | USD                          | 2 000 000                        | 2 000 000  |                     | %        | 100.612      | 2 012 240.00                    | 0.71               |
| 5.20 % Meiji Yasuda Life Insurance Co. -Reg- 2015/2045*                       | USD                          | 5 973 000                        | 5 973 000  |                     | %        | 98.804       | 5 901 562.92                    | 2.09               |
| 5.10 % Meiji Yasuda Life Insurance Co. -Reg- 2018/2048*                       | USD                          | 3 000 000                        | 3 000 000  |                     | %        | 98.151       | 2 944 530.00                    | 1.04               |
| 3.25 % Minera y Metalurgia del Boleo SAPI de CV (MTN)<br>2019/2024            | USD                          | 3 700 000                        |  |                     | %        | 99.333       | 3 675 321.00                    | 1.30               |
| 6.794 % Mitsubishi UFJ Financial Group, Inc. 2022/2025*                       | USD                          | 1 670 000                        |  | 3 330 000           | %        | 100.349      | 1 675 828.30                    | 0.59               |
| 3.65 % Mitsui Fudosan Co., Ltd -Reg- (MTN) 2017/2027                          | USD                          | 1 300 000                        | 1 300 000  |                     | %        | 96.378       | 1 252 914.00                    | 0.44               |
| 3.552 % Muang Thai Life Assurance PCL 2021/2037*                              | USD                          | 700 000                          |  |                     | %        | 91.806       | 642 642.00                      | 0.23               |
| 5.10 % Nippon Life Insurance Co. -Reg- 2014/2044*                             | USD                          | 738 000                          | 738 000  |                     | %        | 99.118       | 731 490.84                      | 0.26               |
| 4.70 % Nippon Life Insurance Co. -Reg- 2016/2046*                             | USD                          | 3 000 000                        | 3 000 000  |                     | %        | 98.105       | 2 943 150.00                    | 1.04               |
| 4.00 % Nippon Life Insurance Co. -Reg- 2017/2047*                             | USD                          | 3 000 000                        | 3 000 000  |                     | %        | 94.575       | 2 837 250.00                    | 1.01               |
| 6.25 % Nippon Life Insurance Co. -Reg- 2023/2053*                             | USD                          | 1 250 000                        | 1 250 000  |                     | %        | 105.595      | 1 319 937.50                    | 0.47               |
| 4.05 % ORIX Corp. (MTN) 2019/2024   | USD                          | 6 000 000                        | 6 000 000  |                     | %        | 99.943       | 5 996 580.00                    | 2.12               |
| 4.25 % Oversea-Chinese Banking Corp., Ltd -Reg- (MTN)<br>2014/2024            | USD                          | 3 700 000                        |  |                     | %        | 99.443       | 3 679 391.00                    | 1.30               |
| 5.50 % Philippine Government International Bond<br>2023/2048                  | USD                          | 6 510 000                        | 6 510 000  |                     | %        | 105.434      | 6 863 753.40                    | 2.43               |
| 2.625 % QNB Finance Ltd (MTN) 2020/2025                                       | USD                          | 1 000 000                        |  |                     | %        | 96.219       | 962 190.00                      | 0.34               |
| 2.17 % Renesas Electronics Corp. -Reg- (MTN) 2021/2026                        | USD                          | 8 376 000                        | 8 376 000  |                     | %        | 91.453       | 7 660 103.28                    | 2.71               |
| 3.00 % Rizal Commercial Banking Corp. (MTN) 2019/2024                         | USD                          | 2 000 000                        |  |                     | %        | 97.939       | 1 958 780.00                    | 0.69               |
| 5.045 % ROP Sukuk Trust -Reg- (MTN) 2023/2029                                 | USD                          | 2 400 000                        | 2 400 000  |                     | %        | 101.903      | 2 445 672.00                    | 0.87               |
| 1.375 % Shinhan Card Co., Ltd (MTN) 2020/2025                                 | USD                          | 5 500 000                        |  |                     | %        | 93.26        | 5 129 300.00                    | 1.82               |
| 1.375 % Shinhan Card Co., Ltd (MTN) 2021/2026                                 | USD                          | 360 000                          |  |                     | %        | 91.215       | 328 374.00                      | 0.12               |
| 5.00 % Shinhan Financial Group Co., Ltd -Reg- (MTN)<br>2023/2028              | USD                          | 7 580 000                        | 7 580 000  |                     | %        | 99.99        | 7 579 242.00                    | 2.69               |
| 1.234 % Singapore Exchange Ltd (MTN) 2021/2026                                | USD                          | 300 000                          |  |                     | %        | 91.316       | 273 948.00                      | 0.10               |
| 3.25 % SingTel Group Treasury Pte Ltd (MTN) 2015/2025                         | USD                          | 1 200 000                        |  |                     | %        | 97.803       | 1 173 636.00                    | 0.42               |
| 2.375 % SingTel Group Treasury Pte Ltd (MTN) 2016/2026                        | USD                          | 500 000                          |  |                     | %        | 93.914       | 469 570.00                      | 0.17               |
| 4.875 % SK Broadband Co., Ltd (MTN) 2023/2028                                 | USD                          | 7 330 000                        | 7 330 000  |                     | %        | 100.138      | 7 340 115.40                    | 2.60               |
| 3.00 % SK Hynix, Inc. (MTN) 2019/2024   | USD                          | 3 450 000                        |  |                     | %        | 98.243       | 3 389 383.50                    | 1.20               |

## DWS Invest ESG Asian Bonds

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 1.50 % SK Hynix, Inc. -Reg- (MTN) 2021/2026   | USD                          | 1200 000                         |  | 2 000 000           | %        | 92.1         | 1105 200.00                     | 0.39               |
| 6.375 % SK Hynix, Inc. -Reg- (MTN) 2023/2028  | USD                          | 3 500 000                        | 3 500 000  |                     | %        | 103.277      | 3 614 695.00                    | 1.28               |
| 5.45 % SMBC Aviation Capital Finance DAC (MTN)<br>2023/2028                               | USD                          | 1 250 000                        | 1 250 000  |                     | %        | 100.657      | 1 258 212.50                    | 0.45               |
| 1.05 % Sumitomo Mitsui Trust Bank Ltd -Reg- (MTN)<br>2020/2025                            | USD                          | 250 000                          |  |                     | %        | 93.307       | 233 267.50                      | 0.08               |
| 0.85 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2021/2024                                     | USD                          | 800 000                          |  |                     | %        | 98.955       | 791 640.00                      | 0.28               |
| 0.80 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2021/2024                                     | USD                          | 3 340 000                        |  |                     | %        | 96.882       | 3 235 858.80                    | 1.15               |
| 2.25 % Suntory Holdings Ltd -Reg- (MTN) 2019/2024   | USD                          | 200 000                          |  |                     | %        | 97.391       | 194 782.00                      | 0.07               |
| 4.875 % SURA Asset Management SA -Reg- (MTN)<br>2014/2024                                 | USD                          | 1 000 000                        |  |                     | %        | 99.397       | 993 970.00                      | 0.35               |
| 3.375 % Sydney Airport Finance Co., Pty, Ltd -Reg- (MTN)<br>2015/2025                     | USD                          | 1 300 000                        |  |                     | %        | 97.532       | 1 267 916.00                    | 0.45               |
| 3.625 % Sydney Airport Finance Co., Pty, Ltd -Reg- (MTN)<br>2016/2026                     | USD                          | 3 100 000                        |  |                     | %        | 96.703       | 2 997 793.00                    | 1.06               |
| 4.49 % UBS Group AG 2022/2025*  | USD                          | 2 000 000                        | 2 000 000  |                     | %        | 99.252       | 1 985 040.00                    | 0.70               |
| 6.327 % UBS Group AG -Reg- 2023/2027*   | USD                          | 1 000 000                        | 1 000 000  |                     | %        | 103.078      | 1 030 780.00                    | 0.37               |
| 6.246 % UBS Group AG (MTN) 2023/2029*   | USD                          | 1 000 000                        | 1 000 000  |                     | %        | 104.275      | 1 042 750.00                    | 0.37               |
| 3.75 % United Overseas Bank Ltd -Reg- (MTN) 2019/2029*                                    | USD                          | 1 000 000                        |  |                     | %        | 99.494       | 994 940.00                      | 0.35               |
| 3.50 % United States Treasury Note/Bond (MTN)<br>2023/2033                                | USD                          | 5 000 000                        | 43 000 000   | 38 000 000          | %        | 97.047       | 4 852 343.75                    | 1.72               |
| 4.00 % United States Treasury Note/Bond (MTN)<br>2023/2030                                | USD                          | 6 000 000                        | 6 000 000  |                     | %        | 100.586      | 6 035 156.28                    | 2.14               |
| 4.50 % United States Treasury Note/Bond (MTN)<br>2023/2033                                | USD                          | 73 000 000                       | 73 000 000   |                     | %        | 105.305      | 76 872 422.24                   | 27.23              |
| 5.35 % Vanke Real Estate Hong Kong Co., Ltd (MTN)<br>2018/2024                            | USD                          | 4 500 000                        | 4 500 000  |                     | %        | 97.018       | 4 365 810.00                    | 1.55               |
| 4.20 % Vanke Real Estate Hong Kong Co., Ltd (MTN)<br>2019/2024                            | USD                          | 3 000 000                        | 3 000 000  |                     | %        | 94.146       | 2 824 380.00                    | 1.00               |
| 3.133 % Vena Energy Capital Pte Ltd (MTN) 2020/2025                                       | USD                          | 1 000 000                        |  |                     | %        | 96.877       | 968 770.00                      | 0.34               |
| 3.30 % Westpac Banking Corp. (MTN) 2019/2024  | USD                          | 2 000 000                        | 2 000 000  |                     | %        | 99.703       | 1 994 060.00                    | 0.71               |
| 1.50 % Wipro IT Services LLC -Reg- (MTN) 2021/2026  | USD                          | 4 500 000                        |  |                     | %        | 91.838       | 4 132 710.00                    | 1.46               |
| 6.398 % Woori Bank (MTN) 2019/2024*   | USD                          | 500 000                          |  | 5 000 000           | %        | 100.06       | 500 300.00                      | 0.18               |
| <b>Investment fund units</b>  |                              |                                  |  |                     |          |              | <b>5 097 405.66</b>             | <b>1.81</b>        |
| <b>In-group fund units</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| Deutsche Global Liquidity Series PLC - Deutsche Managed<br>Dollar Fund -Z- USD - (0.000%) | Units                        | 457                              | 20 357   | 21 433              | USD      | 11153.1987   | 5 097 405.66                    | 1.81               |
| <b>Total securities portfolio</b>   |                              |                                  |  |                     |          |              | <b>278 333 556.69</b>           | <b>98.61</b>       |
| <b>Derivatives</b><br>(Minus signs denote short positions)                                |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Derivatives on individual securities</b>   |                              |                                  |  |                     |          |              | <b>0.00</b>                     | <b>0.00</b>        |
| <b>Warrants on securities</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Equity warrants</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| OAS SA WTS 21/01/2039   | Count                        | 365 867                          |  |                     | BRL      | 0.00         | 0.00                            | 0.00               |
| <b>Currency derivatives</b><br>Receivables/payables                                       |                              |                                  |  |                     |          |              | <b>622 594.45</b>               | <b>0.22</b>        |
| <b>Forward currency transactions</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (long)</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| CHF/USD 3.5 million   |                              |                                  |  |                     |          |              | 189 565.76                      | 0.07               |
| EUR/USD 37.5 million  |                              |                                  |  |                     |          |              | 435 738.24                      | 0.15               |
| SEK/USD 0.1 million   |                              |                                  |  |                     |          |              | 306.05                          | 0.00               |
| SGD/USD 0.1 million   |                              |                                  |  |                     |          |              | 76.05                           | 0.00               |
| <b>Closed positions</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR/USD 0.3 million   |                              |                                  |  |                     |          |              | -3 091.65                       | 0.00               |
| <b>Cash at bank</b>   |                              |                                  |  |                     |          |              | <b>992 799.83</b>               | <b>0.35</b>        |
| <b>Demand deposits at Depository</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits  | EUR                          | 20 718                           |  |                     |          |              | 22 934.74                       | 0.01               |
| Deposits in non-EU/EEA currencies   |                              |                                  |  |                     |          |              |                                 |                    |
| Swiss franc   | CHF                          | 7 248                            |  |                     |          |              | 8 648.59                        | 0.00               |
| Singapore dollar  | SGD                          | 12 881                           |  |                     |          |              | 9 759.40                        | 0.00               |
| U.S. dollar   | USD                          |                                  |  |                     |          |              | 951 457.10                      | 0.34               |

## DWS Invest ESG Asian Bonds

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>2 652 301.88</b>             | <b>0.94</b>        |
| Prepaid placement fee**                                |                              |                                  |  |                     |          |              | 2 318.36                        | 0.00               |
| Interest receivable                                    |                              |                                  |  |                     |          |              | 2 526 691.45                    | 0.90               |
| Receivables from exceeding the expense cap             |                              |                                  |  |                     |          |              | 114 525.51                      | 0.04               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 8 766.56                        | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>6 356.76</b>                 | <b>0.00</b>        |
| <b>Total assets***</b>                                 |                              |                                  |  |                     |          |              | <b>282 610 701.26</b>           | <b>100.12</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-264 215.59</b>              | <b>-0.09</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -264 215.59                     | -0.09              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-73 383.11</b>               | <b>-0.03</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-340 690.35</b>              | <b>-0.12</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>282 270 010.91</b>           | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class CHF FCH   | CHF                | 101.33  |
| Class FCH   | EUR                | 103.49  |
| Class ICH   | EUR                | 108.99  |
| Class LCH   | EUR                | 102.89  |
| Class LDH   | EUR                | 101.11  |
| Class NCH   | EUR                | 102.66  |
| Class ND  | EUR                | 94.84   |
| Class NDH   | EUR                | 100.80  |
| Class NDQH  | EUR                | 100.45  |
| Class PFCH  | EUR                | 103.17  |
| Class PFDQH   | EUR                | 101.14  |
| Class TFCH  | EUR                | 107.39  |
| Class TFDH  | EUR                | 101.73  |
| Class SEK LCH   | SEK                | 103.03  |
| Class SGD LDMH  | SGD                | 97.90   |
| Class USD FC  | USD                | 106.15  |
| Class USD FC100   | USD                | 119.00  |
| Class USD IC  | USD                | 120.61  |
| Class USD IC500   | USD                | 109.88  |
| Class USD IDQ   | USD                | 102.83  |
| Class USD LC  | USD                | 115.52  |
| Class USD LD  | USD                | 103.66  |
| Class USD LDM   | USD                | 100.53  |
| Class USD RC  | USD                | 106.81  |
| Class USD TFC   | USD                | 118.94  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class CHF FCH   | Count              | 35 294.821  |
| Class FCH   | Count              | 60 587.193  |
| Class ICH   | Count              | 371.000   |
| Class LCH   | Count              | 48 675.700  |
| Class LDH   | Count              | 137 937.009   |
| Class NCH   | Count              | 87 592.521  |
| Class ND  | Count              | 3 244.756   |
| Class NDH   | Count              | 7 375.034   |
| Class NDQH  | Count              | 11 709.205  |
| Class PFCH  | Count              | 1 274.207   |
| Class PFDQH   | Count              | 1 477.578   |
| Class TFCH  | Count              | 11 637.582  |
| Class TFDH  | Count              | 111.961   |
| Class SEK LCH   | Count              | 824.317   |
| Class SGD LDMH  | Count              | 85.738  |
| Class USD FC  | Count              | 1 981.661   |
| Class USD FC100   | Count              | 28 930.000  |
| Class USD IC  | Count              | 100.000   |
| Class USD IC500   | Count              | 1 787 898.000   |
| Class USD IDQ   | Count              | 162 600.000   |
| Class USD LC  | Count              | 20 190.718  |
| Class USD LD  | Count              | 45 700.570  |
| Class USD LDM   | Count              | 222.173   |
| Class USD RC  | Count              | 105 485.152   |
| Class USD TFC   | Count              | 5 768.276   |



## DWS Invest ESG Asian Bonds

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

JP Morgan ACI - Investment Grade

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

|                              |   |        |
|------------------------------|---|--------|
| Lowest market risk exposure  | % | 34.702 |
| Highest market risk exposure | % | 88.138 |
| Average market risk exposure | % | 57.882 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 USD 7.53 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Morgan Stanley Bank AG, Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA, Toronto Dominion Bank and UBS AG.

### Exchange rates (indirect quotes)

As of December 29, 2023

|                  |     |          |       |   |
|------------------|-----|----------|-------|---|
| Brazilian real   | BRL | 4.857600 | = USD | 1 |
| Swiss franc      | CHF | 0.838100 | = USD | 1 |
| Euro             | EUR | 0.903342 | = USD | 1 |
| Singapore dollar | SGD | 1.319800 | = USD | 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.

Assets 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 investment 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

\* Floating interest rate.

\*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

## DWS Invest ESG Asian Bonds

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

| I. Income  |            |                      |  |
|--|------------|----------------------|--|
| 1. Interest from securities (before withholding tax) . . . . .                   | USD        | 10 618 555.68        |  |
| 2. Interest from investments of liquid assets (before withholding tax) . . . . . | USD        | 91 902.87            |  |
| 3. Income from securities loans . . . . .  | USD        | 375.70               |  |
| 4. Deduction for foreign withholding tax . . . . .                               | USD        | -1 661.69            |  |
| 5. Other income . . . . .  | USD        | 13.98                |  |
| <b>Total income . . . . .</b>  | <b>USD</b> | <b>10 709 186.54</b> |  |
| II. Expenses   |            |                      |  |
| 1. Management fee . . . . .  | USD        | -754 514.43          |  |
| thereof:   |            |                      |  |
| Basic management fee . . . . .   | USD        | -868 841.18          |  |
| Income from expense cap. . . . .   | USD        | 114 326.75           |  |
| 2. Depository fee . . . . .  | USD        | -8 860.92            |  |
| 3. Auditing, legal and publication costs . . . . .                               | USD        | -107 082.40          |  |
| 4. Taxe d'abonnement . . . . .   | USD        | -48 839.00           |  |
| 5. Other expenses . . . . .  | USD        | -107 994.40          |  |
| thereof:   |            |                      |  |
| Performance-based fee from securities lending income . . . . .                   | USD        | -125.23              |  |
| Expenses from prepaid placement fee <sup>1</sup> . . . . .                       | USD        | -1 905.06            |  |
| Other . . . . .  | USD        | -105 964.11          |  |
| <b>Total expenses . . . . .</b>  | <b>USD</b> | <b>-1 027 291.15</b> |  |
| <b>III. Net investment income . . . . .</b>                                      | <b>USD</b> | <b>9 681 895.39</b>  |  |
| IV. Sale transactions  |            |                      |  |
| Realized gains/losses . . . . .  | USD        | -7 899 162.86        |  |
| <b>Capital gains/losses . . . . .</b>  | <b>USD</b> | <b>-7 899 162.86</b> |  |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                            | <b>USD</b> | <b>1 782 732.53</b>  |  |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                             |                                    |
|-----------------------------|------------------------------------|
| Class CHF FCH 0.75% p.a.,   | Class FCH 0.74% p.a.,              |
| Class ICH 0.49% p.a.,       | Class LCH 1.25% p.a.,              |
| Class LDH 1.25% p.a.,       | Class NCH 1.55% p.a.,              |
| Class ND 1.52% p.a.,        | Class NDH 1.55% p.a.,              |
| Class NDQH 1.55% p.a.,      | Class PFCH 1.12% p.a.,             |
| Class PFDQH 0.93% p.a.,     | Class TFCH 0.74% p.a.,             |
| Class TFDH 0.76% p.a.,      | Class SEK LCH 1.27% p.a.,          |
| Class SGD LDMH 1.24% p.a.,  | Class USD FC 0.72% p.a.,           |
| Class USD FC100 0.28% p.a., | Class USD IC 0.47% p.a.,           |
| Class USD IC500 0.18% p.a., | Class USD IDQ 0.20% <sup>3</sup> , |
| Class USD LC 1.22% p.a.,    | Class USD LD 1.23% p.a.,           |
| Class USD LDM 1.22% p.a.,   | Class USD RC 0.18% p.a.,           |
| Class USD TFC 0.74% p.a.    |                                    |

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

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

|                               |                                      |
|-------------------------------|--------------------------------------|
| Class CHF FCH <0.001% p.a.,   | Class FCH <0.001% p.a.,              |
| Class ICH <0.001% p.a.,       | Class LCH <0.001% p.a.,              |
| Class LDH <0.001% p.a.,       | Class NCH <0.001% p.a.,              |
| Class ND <0.001% p.a.,        | Class NDH <0.001% p.a.,              |
| Class NDQH <0.001% p.a.,      | Class PFCH <0.001% p.a.,             |
| Class PFDQH <0.001% p.a.,     | Class TFCH <0.001% p.a.,             |
| Class TFDH <0.001% p.a.,      | Class SEK LCH <0.001% p.a.,          |
| Class SGD LDMH <0.001% p.a.,  | Class USD FC <0.001% p.a.,           |
| Class USD FC100 <0.001% p.a., | Class USD IC <0.001% p.a.,           |
| Class USD IC500 <0.001% p.a., | Class USD IDQ <0.001% <sup>3</sup> , |
| Class USD LC <0.001% p.a.,    | Class USD LD <0.001% p.a.,           |
| Class USD LDM <0.001% p.a.,   | Class USD RC <0.001% p.a.,           |
| Class USD TFC <0.001% p.a.    |                                      |

of the average net asset value of the respective share class.

<sup>3</sup> Annualization has not been performed for share classes launched during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 0.00.

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 2023

| I. Value of the fund's net assets at the beginning of the fiscal year . . . . . |     | USD           | 273 652 331.78 |
|---|-----|---------------|----------------|
| 1. Distribution for the previous year / Interim distribution . . . . .          | USD | -451 343.62   |                |
| 2. Net outflows <sup>2</sup> . . . . .  | USD | -4 849 875.58 |                |
| 3. Income adjustment . . . . .  | USD | 381 876.25    |                |
| 4. Net investment income . . . . .  | USD | 9 681 895.39  |                |
| 5. Realized gains/losses . . . . .  | USD | -7 899 162.86 |                |
| 6. Net change in unrealized appreciation/depreciation . . . . .                 | USD | 11 754 289.55 |                |
| II. Value of the fund's net assets at the end of the fiscal year . . . . .      |     | USD           | 282 270 010.91 |

<sup>2</sup> Reduced by a dilution fee in the amount of USD 1 631.85 for the benefit of the fund's assets.

### Summary of gains/losses 2023

| Realized gains/losses (incl. income adjustment) . . . . . |     | USD           | -7 899 162.86 |
|---|-----|---------------|---------------|
| from:   |     |               |               |
| Securities transactions . . . . .                         | USD | -8 950 877.80 |               |
| (Forward) currency transactions . . . . .                 | USD | 1 051 714.94  |               |

## DWS Invest ESG Asian Bonds

### Details on the distribution policy\*

#### Class CHF FCH

The income for the fiscal year is reinvested.

#### Class FCH

The income for the fiscal year is reinvested.

#### Class ICH

The income for the fiscal year is reinvested.

#### Class LCH

The income for the fiscal year is reinvested.

#### Class LDH

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.88      |

#### Class NCH

The income for the fiscal year is reinvested.

#### Class ND

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.49      |

#### Class NDH

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.58      |

#### Class NDQH

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | EUR      | 0.26      |
| Interim distribution | April 20, 2023   | EUR      | 0.68      |
| Interim distribution | July 18, 2023    | EUR      | 0.55      |
| Interim distribution | October 18, 2023 | EUR      | 0.60      |

#### Class PFCH

The income for the fiscal year is reinvested.

#### Class PFDQH

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | EUR      | 0.26      |
| Interim distribution | April 20, 2023   | EUR      | 0.68      |
| Interim distribution | July 18, 2023    | EUR      | 0.55      |
| Interim distribution | October 18, 2023 | EUR      | 0.60      |

#### Class TFCH

The income for the fiscal year is reinvested.

#### Class TFDH

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.38      |

#### Class SEK LCH

The income for the fiscal year is reinvested.

#### Class SGD LDMH

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | SGD      | 0.42      |
| Interim distribution | February 16, 2023  | SGD      | 0.42      |
| Interim distribution | March 16, 2023     | SGD      | 0.42      |
| Interim distribution | April 20, 2023     | SGD      | 0.42      |
| Interim distribution | May 17, 2023       | SGD      | 0.42      |
| Interim distribution | June 19, 2023      | SGD      | 0.42      |
| Interim distribution | July 18, 2023      | SGD      | 0.42      |
| Interim distribution | August 16, 2023    | SGD      | 0.42      |
| Interim distribution | September 18, 2023 | SGD      | 0.42      |
| Interim distribution | October 18, 2023   | SGD      | 0.42      |
| Interim distribution | November 16, 2023  | SGD      | 0.42      |
| Interim distribution | December 18, 2023  | SGD      | 0.42      |

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD FC100

The income for the fiscal year is reinvested.

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD IC500

The income for the fiscal year is reinvested.

#### Class USD IDQ

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | USD      | 3.02      |

#### Class USD LDM

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | USD      | 0.34      |
| Interim distribution | February 16, 2023  | USD      | 0.34      |
| Interim distribution | March 16, 2023     | USD      | 0.34      |
| Interim distribution | April 20, 2023     | USD      | 0.34      |
| Interim distribution | May 17, 2023       | USD      | 0.34      |
| Interim distribution | June 19, 2023      | USD      | 0.34      |
| Interim distribution | July 18, 2023      | USD      | 0.34      |
| Interim distribution | August 16, 2023    | USD      | 0.34      |
| Interim distribution | September 18, 2023 | USD      | 0.34      |
| Interim distribution | October 18, 2023   | USD      | 0.34      |
| Interim distribution | November 16, 2023  | USD      | 0.34      |
| Interim distribution | December 18, 2023  | USD      | 0.34      |

## DWS Invest ESG Asian Bonds

### Details on the distribution policy\*

#### Class USD RC

The income for the fiscal year is reinvested.

#### Class USD TFC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |                           |                | 2021   | Class CHF FCH . . . . .   |     |        |
|---|---------------------------|----------------|--------|---------------------------|-----|--------|
| 2023  | USD                       | 282 270 010.91 |        | CHF                       | -   |        |
| 2022  | USD                       | 273 652 331.78 |        | Class FCH . . . . .       | EUR | -      |
| 2021  | USD                       | 135 737 117.60 |        | Class ICH . . . . .       | EUR | 110.49 |
|   |                           |                |        | Class LCH . . . . .       | EUR | -      |
|   |                           |                |        | Class LDH . . . . .       | EUR | -      |
|   |                           |                |        | Class NCH . . . . .       | EUR | -      |
|   |                           |                |        | Class ND . . . . .        | EUR | -      |
|   |                           |                |        | Class NDH . . . . .       | EUR | -      |
|   |                           |                |        | Class NDQH . . . . .      | EUR | -      |
|   |                           |                |        | Class PFCH . . . . .      | EUR | -      |
|   |                           |                |        | Class PFDQH . . . . .     | EUR | -      |
|   |                           |                |        | Class TFCH . . . . .      | EUR | 109.56 |
|   |                           |                |        | Class TFDH . . . . .      | EUR | -      |
|   |                           |                |        | Class SEK LCH . . . . .   | SEK | -      |
|   |                           |                |        | Class SGD LDMH . . . . .  | SGD | -      |
|   |                           |                |        | Class USD FC . . . . .    | USD | -      |
|   |                           |                |        | Class USD FC100 . . . . . | USD | 115.74 |
|   |                           |                |        | Class USD IC . . . . .    | USD | 117.74 |
|   |                           |                |        | Class USD IC500 . . . . . | USD | 106.69 |
|   |                           |                |        | Class USD IDQ . . . . .   | USD | -      |
|   |                           |                |        | Class USD LC . . . . .    | USD | 114.47 |
|   |                           |                |        | Class USD LD . . . . .    | USD | -      |
|   |                           |                |        | Class USD LDM . . . . .   | USD | -      |
|   |                           |                |        | Class USD RC . . . . .    | USD | -      |
|   |                           |                |        | Class USD TFC . . . . .   | USD | 116.67 |
| Net asset value per share at the end of the fiscal year |                           |                |        |                           |     |        |
| 2023  | Class CHF FCH . . . . .   | CHF            | 101.33 |                           |     |        |
|   | Class FCH . . . . .       | EUR            | 103.49 |                           |     |        |
|   | Class ICH . . . . .       | EUR            | 108.99 |                           |     |        |
|   | Class LCH . . . . .       | EUR            | 102.89 |                           |     |        |
|   | Class LDH . . . . .       | EUR            | 101.11 |                           |     |        |
|   | Class NCH . . . . .       | EUR            | 102.66 |                           |     |        |
|   | Class ND . . . . .        | EUR            | 94.84  |                           |     |        |
|   | Class NDH . . . . .       | EUR            | 100.80 |                           |     |        |
|   | Class NDQH . . . . .      | EUR            | 100.45 |                           |     |        |
|   | Class PFCH . . . . .      | EUR            | 103.17 |                           |     |        |
|   | Class PFDQH . . . . .     | EUR            | 101.14 |                           |     |        |
|   | Class TFCH . . . . .      | EUR            | 107.39 |                           |     |        |
|   | Class TFDH . . . . .      | EUR            | 101.73 |                           |     |        |
|   | Class SEK LCH . . . . .   | SEK            | 103.03 |                           |     |        |
|   | Class SGD LDMH . . . . .  | SGD            | 97.90  |                           |     |        |
|   | Class USD FC . . . . .    | USD            | 106.15 |                           |     |        |
|   | Class USD FC100 . . . . . | USD            | 119.00 |                           |     |        |
|   | Class USD IC . . . . .    | USD            | 120.61 |                           |     |        |
|   | Class USD IC500 . . . . . | USD            | 109.88 |                           |     |        |
|   | Class USD IDQ . . . . .   | USD            | 102.83 |                           |     |        |
|   | Class USD LC . . . . .    | USD            | 115.52 |                           |     |        |
|   | Class USD LD . . . . .    | USD            | 103.66 |                           |     |        |
|   | Class USD LDM . . . . .   | USD            | 100.53 |                           |     |        |
|   | Class USD RC . . . . .    | USD            | 106.81 |                           |     |        |
|   | Class USD TFC . . . . .   | USD            | 118.94 |                           |     |        |
| 2022  | Class CHF FCH . . . . .   | CHF            | 100.85 |                           |     |        |
|   | Class FCH . . . . .       | EUR            | 101.05 |                           |     |        |
|   | Class ICH . . . . .       | EUR            | 105.79 |                           |     |        |
|   | Class LCH . . . . .       | EUR            | 100.96 |                           |     |        |
|   | Class LDH . . . . .       | EUR            | 100.96 |                           |     |        |
|   | Class NCH . . . . .       | EUR            | 100.97 |                           |     |        |
|   | Class ND . . . . .        | EUR            | 96.42  |                           |     |        |
|   | Class NDH . . . . .       | EUR            | 100.93 |                           |     |        |
|   | Class NDQH . . . . .      | EUR            | 100.94 |                           |     |        |
|   | Class PFCH . . . . .      | EUR            | 101.07 |                           |     |        |
|   | Class PFDQH . . . . .     | EUR            | 101.00 |                           |     |        |
|   | Class TFCH . . . . .      | EUR            | 104.71 |                           |     |        |
|   | Class TFDH . . . . .      | EUR            | 101.02 |                           |     |        |
|   | Class SEK LCH . . . . .   | SEK            | 100.97 |                           |     |        |
|   | Class SGD LDMH . . . . .  | SGD            | 100.33 |                           |     |        |
|   | Class USD FC . . . . .    | USD            | 101.51 |                           |     |        |
|   | Class USD FC100 . . . . . | USD            | 113.29 |                           |     |        |
|   | Class USD IC . . . . .    | USD            | 115.05 |                           |     |        |
|   | Class USD IC500 . . . . . | USD            | 104.51 |                           |     |        |
|   | Class USD IDQ . . . . .   | USD            | -      |                           |     |        |
|   | Class USD LC . . . . .    | USD            | 111.03 |                           |     |        |
|   | Class USD LD . . . . .    | USD            | 101.44 |                           |     |        |
|   | Class USD LDM . . . . .   | USD            | 100.60 |                           |     |        |
|   | Class USD RC . . . . .    | USD            | 101.59 |                           |     |        |
|   | Class USD TFC . . . . .   | USD            | 113.72 |                           |     |        |

## DWS Invest ESG Asian Bonds

### 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 1.18% of all transactions. The total volume was USD 14 254 420.50.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest ESG Climate Tech

### Investment objective and performance in the reporting period

The sub-fund DWS Invest ESG Climate Tech invests mainly in equities, share certificates, participation and dividend-right certificates, convertible bonds and equity warrants of companies whose business activities are predominantly geared to counteracting climate change or mitigating its effects. Investments are focused particularly on companies that offer products, services and solutions that contribute to the reduction of emissions through sustainable energy generation, efficient energy transmission, or increases in energy efficiency. Additionally considered for investment are companies engaged in tackling the consequences of climate change in sectors such as health care, water and agriculture, or in emergency response and crisis management. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration. These aspects are an integral component of the investment strategy.\*

In the fiscal year from January 1, 2023, through December 31, 2023, the sub-fund recorded an appreciation of 6.2% per share (LD share class; BVI method; in euro).

### Investment policy in the reporting period

In the past fiscal year, the long-term strategy of selecting companies through comprehensive fundamental analysis of individual stocks was maintained. The focus was primarily on high “theme

### DWS Invest ESG Climate Tech

Performance of share classes (in EUR)

| Share class                     | ISIN         | 1 year | 3 years            | 5 years            |
|---------------------------------|--------------|--------|--------------------|--------------------|
| Class LD                        | LU1863261647 | 6.2%   | 4.4%               | 97.4%              |
| Class FC                        | LU1863264070 | 7.0%   | 6.8%               | 105.3%             |
| Class IC                        | LU2437447688 | 7.3%   | 1.3% <sup>1</sup>  | –                  |
| Class LC                        | LU1863264153 | 6.2%   | 4.4%               | 97.4%              |
| Class NC                        | LU1914384182 | 5.6%   | 2.8%               | 92.5%              |
| Class PFC                       | LU2066748570 | 5.5%   | 1.5%               | 34.6% <sup>2</sup> |
| Class TFC                       | LU1863261720 | 7.0%   | 6.8%               | 105.2%             |
| Class TFD                       | LU1885667318 | 7.0%   | 6.8%               | 70.2% <sup>3</sup> |
| Class XC                        | LU1863261993 | 7.4%   | 8.1%               | 109.7%             |
| Class GBP D RD <sup>6</sup>     | LU2380221429 | 5.1%   | -6.0% <sup>4</sup> | –                  |
| Class JPY FC <sup>7</sup>       | LU2321750015 | 18.9%  | 20.1% <sup>5</sup> | –                  |
| Class USD FC <sup>8</sup>       | LU1885667409 | 10.8%  | -3.8%              | 67.1% <sup>3</sup> |
| Class USD LC <sup>8</sup>       | LU1885667581 | 10.0%  | -6.0%              | 61.1% <sup>3</sup> |
| Class USD LCH (P) <sup>8</sup>  | LU2324798417 | 9.7%   | -3.1% <sup>5</sup> | –                  |
| Class USD TFC <sup>8</sup>      | LU1885667664 | 10.8%  | -3.9%              | 66.9% <sup>3</sup> |
| Class USD TFCH (P) <sup>8</sup> | LU2324798508 | 10.5%  | -1.2% <sup>5</sup> | –                  |

<sup>1</sup> Class IC launched on February 15, 2022

<sup>2</sup> Class PFC launched on February 7, 2020

<sup>3</sup> Classes TFD, USD FC, USD LC and USD TFC launched on April 9, 2019

<sup>4</sup> Class GBP D RD launched on September 15, 2021

<sup>5</sup> Classes JPY FC, USD LCH (P) and USD TFCH (P) launched on April 15, 2021

<sup>6</sup> in GBP

<sup>7</sup> in JPY

<sup>8</sup> in USD

“BVI method” performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

purity”\*\* companies whose products or services make a significant contribution to decarbonizing the energy mix and decoupling energy consumption from global economic growth, but the portfolio also includes companies that provide solutions to deal with the irreversible consequential damage of climate change that has already occurred today. Special attention has always been paid to the quality and sustainability of the business model, the quality of the management, the organic growth potential, the solidity of the balance sheet and especially the valuation of a company.

In the reporting period, the markets were dominated by inflation rate developments in the largest economies and the possible reactions of the central banks. The rise in interest rates in the United States negatively impacted share price performance during most of the year, especially for cyclical sectors and business models.

The sub-fund’s performance was determined by both sector allocation and stock selection, and lagged behind the MSCI World All Country (total return, in euro). During the reporting period, the structural underweighting of sectors that were of limited thematic

relevance to the area of climate tech or that could not be invested in due to their weak qualification in terms of the environment, such as energy (oil & gas), financials and the health care sector, made a positive contribution to sector allocation.

### **Information on the 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 Regulation) are available at the back of the report.

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

\*\* Theme purity is defined as the percentage with which a company contributes to one or more clean technology themes as measured by its financial metrics (e.g., revenue, profit, capital expenditures, fixed assets).

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

# Annual financial statements

## DWS Invest ESG Climate Tech

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors):</b>                             |                       |                 |
| Information Technology                                    | 73 714 848.68         | 9.25            |
| Consumer Discretionaries                                  | 123 666 518.94        | 15.53           |
| Energy  | 92 174 276.00         | 11.58           |
| Consumer Staples  | 37 633 715.17         | 4.72            |
| Financials  | 27 378 141.56         | 3.44            |
| Basic Materials   | 90 907 703.83         | 11.41           |
| Industrials   | 262 869 160.36        | 33.02           |
| Utilities   | 75 769 993.90         | 9.52            |
| <b>Total equities</b>                                     | <b>784 114 358.44</b> | <b>98.47</b>    |
| <b>2. Derivatives</b>                                     | <b>-800.13</b>        | <b>0.00</b>     |
| <b>3. Cash at bank</b>                                    | <b>13 498 132.43</b>  | <b>1.70</b>     |
| <b>4. Other assets</b>                                    | <b>337 683.97</b>     | <b>0.04</b>     |
| <b>5. Receivables from share certificate transactions</b> | <b>841 547.55</b>     | <b>0.11</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-1 293 762.85</b>  | <b>-0.17</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-1 215 287.30</b>  | <b>-0.15</b>    |
| <b>III. Net assets</b>                                    | <b>796 281 872.11</b> | <b>100.00</b>   |

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



# DWS Invest ESG Climate Tech

## Investment portfolio – December 31, 2023

| Security name                                   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>         |                              |                                  |  |                     |          |              | <b>784 114 358.44</b>           | <b>98.47</b>       |
| <b>Equities</b>                                 |                              |                                  |  |                     |          |              |                                 |                    |
| Arcadium Lithium PLC -CDI                       | Count                        | 2 254 200                        | 2 254 200  |                     | AUD      | 11.21        | 15 560 070.56                   | 1.95               |
| Cia de Saneamento Basico do Estado de Sao Paulo | Count                        | 450 000                          | 450 000  |                     | BRL      | 75.37        | 6 307 270.86                    | 0.79               |
| Stantec, Inc.                                   | Count                        | 222 020                          | 11 150   |                     | CAD      | 105.98       | 16 070 881.47                   | 2.02               |
| SIG Combibloc Group AG                          | Count                        | 294 003                          |  |                     | CHF      | 19.42        | 6 153 997.98                    | 0.77               |
| Sika AG   | Count                        | 30 363                           |  |                     | CHF      | 273.8        | 8 960 546.24                    | 1.12               |
| ALK-Abello A/S                                  | Count                        | 731 460                          | 294 050  |                     | DKK      | 101.1        | 9 922 640.43                    | 1.25               |
| NKT A/S   | Count                        | 162 782                          | 162 782  |                     | DKK      | 464.2        | 10 139 044.59                   | 1.27               |
| Vestas Wind Systems A/S                         | Count                        | 355 380                          | 355 380  |                     | DKK      | 214.7        | 10 237 892.01                   | 1.29               |
| Air Liquide SA                                  | Count                        | 166 026                          | 68 170   |                     | EUR      | 176.7        | 29 336 794.20                   | 3.68               |
| Aixtron SE                                      | Count                        | 224 860                          | 115 090  | 36 760              | EUR      | 38.66        | 8 693 087.60                    | 1.09               |
| Alfen Beheer BV                                 | Count                        | 180 854                          | 99 180   |                     | EUR      | 60.48        | 10 938 049.92                   | 1.37               |
| Arcadis NV                                      | Count                        | 205 680                          | 38 140   |                     | EUR      | 49.02        | 10 082 433.60                   | 1.27               |
| Cie de Saint-Gobain SA                          | Count                        | 199 990                          | 23 580   |                     | EUR      | 66.83        | 13 365 331.70                   | 1.68               |
| DSM-Firmenich AG                                | Count                        | 173 072                          | 173 072  |                     | EUR      | 92.33        | 15 979 737.76                   | 2.01               |
| E.ON SE   | Count                        | 720 410                          | 720 410  |                     | EUR      | 12.15        | 8 752 981.50                    | 1.10               |
| EDP Renovaveis SA                               | Count                        | 565 441                          | 168 400  |                     | EUR      | 18.515       | 10 469 140.12                   | 1.31               |
| ENEL SPA  | Count                        | 1 888 540                        | 314 850  |                     | EUR      | 6.739        | 12 726 871.06                   | 1.60               |
| Fugro NV  | Count                        | 547 354                          | 414 230  | 276 720             | EUR      | 17.39        | 9 518 486.06                    | 1.20               |
| Industrie De Nora SpA                           | Count                        | 376 682                          | 376 682  |                     | EUR      | 15.8         | 5 951 575.60                    | 0.75               |
| Kerry Group PLC -A-                             | Count                        | 148 960                          | 52 290   |                     | EUR      | 78.66        | 11 717 193.60                   | 1.47               |
| Kingspan Group PLC                              | Count                        | 78 880                           | 78 880   |                     | EUR      | 78.4         | 6 184 192.00                    | 0.78               |
| Knorr-Bremse AG                                 | Count                        | 129 670                          | 129 670  |                     | EUR      | 58.8         | 7 624 596.00                    | 0.96               |
| Prysmian SpA                                    | Count                        | 282 530                          | 282 530  | 262 650             | EUR      | 41.29        | 11 665 663.70                   | 1.46               |
| Schneider Electric SE                           | Count                        | 88 889                           | 8 210  | 53 080              | EUR      | 182.42       | 16 215 131.38                   | 2.04               |
| Solaria Energia y Medio Ambiente SA             | Count                        | 804 842                          | 398 270  |                     | EUR      | 18.66        | 15 018 351.72                   | 1.89               |
| STMicroelectronics NV                           | Count                        | 346 625                          | 75 590   | 223 330             | EUR      | 45.53        | 15 781 836.25                   | 1.98               |
| Veolia Environnement SA                         | Count                        | 713 923                          | 105 690  |                     | EUR      | 28.66        | 20 461 033.18                   | 2.57               |
| Drax Group PLC                                  | Count                        | 1 153 044                        | 186 460  | 225 790             | GBP      | 4.897        | 6 495 209.19                    | 0.82               |
| Smurfit Kappa Group PLC                         | Count                        | 342 216                          | 62 400   |                     | GBP      | 31.2         | 12 282 083.99                   | 1.54               |
| BYD Co., Ltd.                                   | Count                        | 566 500                          | 293 500  |                     | HKD      | 214.4        | 14 040 547.36                   | 1.76               |
| Flat Glass Group Co., Ltd                       | Count                        | 2 994 000                        | 857 000  |                     | HKD      | 13.18        | 4 561 698.21                    | 0.57               |
| East Japan Railway Co.                          | Count                        | 335 600                          | 63 300   |                     | JPY      | 8 129        | 17 416 873.00                   | 2.19               |
| Kuraray Co., Ltd                                | Count                        | 449 400                          | 449 400  |                     | JPY      | 1 425.5      | 4 089 887.85                    | 0.51               |
| Samsung SDI Co., Ltd                            | Count                        | 31 283                           | 8 930  | 6 740               | KRW      | 472 000      | 10 356 677.50                   | 1.30               |
| Mowi ASA  | Count                        | 955 421                          | 173 680  |                     | NOK      | 181.6        | 15 474 920.16                   | 1.94               |
| Beijer Ref AB                                   | Count                        | 466 910                          | 466 910  |                     | SEK      | 135.8        | 5 698 162.48                    | 0.72               |
| Voltronic Power Technology Corp.                | Count                        | 94 000                           |  |                     | TWD      | 1 710        | 4 731 209.76                    | 0.59               |
| American Water Works Co, Inc.                   | Count                        | 87 946                           | 6 320  |                     | USD      | 132.89       | 10 557 487.99                   | 1.33               |
| Aptiv PLC                                       | Count                        | 86 776                           | 46 970   | 47 020              | USD      | 90.68        | 7 108 260.60                    | 0.89               |
| Array Technologies, Inc.                        | Count                        | 1 480 774                        | 825 260  |                     | USD      | 17.2         | 23 007 499.97                   | 2.89               |
| Bloom Energy Corp.                              | Count                        | 472 350                          | 472 350  |                     | USD      | 15.1         | 6 443 073.27                    | 0.81               |
| Darling Ingredients, Inc.                       | Count                        | 319 760                          | 190 410  | 330 010             | USD      | 50.01        | 14 445 520.43                   | 1.81               |
| Ecobab, Inc.                                    | Count                        | 42 921                           | 10 080   | 9 210               | USD      | 198.79       | 7 707 553.87                    | 0.97               |
| Enphase Energy, Inc.                            | Count                        | 50 158                           | 57 840   | 64 530              | USD      | 135.93       | 6 158 964.93                    | 0.77               |
| First Solar, Inc.                               | Count                        | 98 642                           | 31 810   | 54 330              | USD      | 173.23       | 15 436 085.57                   | 1.94               |
| Generac Holdings, Inc.                          | Count                        | 43 040                           | 55 190   | 46 710              | USD      | 130.8        | 5 085 483.03                    | 0.64               |
| Graphic Packaging Holding Co.                   | Count                        | 528 720                          | 528 720  |                     | USD      | 24.81        | 11 849 627.71                   | 1.49               |
| Itron, Inc.                                     | Count                        | 163 968                          |  | 49 800              | USD      | 76.22        | 11 289 643.98                   | 1.42               |
| Marsh & McLennan Cos, Inc.                      | Count                        | 123 140                          | 13 670   |                     | USD      | 188.75       | 20 996 084.53                   | 2.64               |
| Microsoft Corp.                                 | Count                        | 56 405                           | 12 190   | 34 870              | USD      | 376.8        | 19 199 092.48                   | 2.41               |
| NEXTracker, Inc.                                | Count                        | 307 373                          | 307 373  |                     | USD      | 47.04        | 13 061 264.73                   | 1.64               |
| Nomad Foods Ltd                                 | Count                        | 1 216 317                        |  |                     | USD      | 16.93        | 18 601 841.43                   | 2.34               |
| NXP Semiconductors NV                           | Count                        | 57 172                           | 10 340   | 4 340               | USD      | 231.52       | 11 957 051.55                   | 1.50               |
| ON Semiconductor Corp.                          | Count                        | 79 770                           | 36 040   | 13 730              | USD      | 84.8         | 6 110 653.35                    | 0.77               |
| Quanta Services, Inc.                           | Count                        | 44 470                           | 44 470   |                     | USD      | 216.18       | 8 684 300.54                    | 1.09               |
| Republic Services, Inc.                         | Count                        | 209 490                          | 17 630   |                     | USD      | 164.01       | 31 037 435.38                   | 3.90               |
| Savers Value Village, Inc.                      | Count                        | 111 618                          | 111 618  |                     | USD      | 17.68        | 1 782 660.74                    | 0.22               |
| SolarEdge Technologies, Inc.                    | Count                        | 93 994                           | 68 900   | 48 740              | USD      | 96.99        | 8 235 297.53                    | 1.03               |
| Sprouts Farmers Market, Inc.                    | Count                        | 175 910                          | 24 580   | 188 530             | USD      | 47.965       | 7 621 969.04                    | 0.96               |
| Synopsys, Inc.                                  | Count                        | 25 698                           |  | 7 060               | USD      | 515.77       | 11 973 127.45                   | 1.50               |
| TE Connectivity Ltd                             | Count                        | 45 978                           |  |                     | USD      | 141.07       | 5 859 181.42                    | 0.74               |
| Tesla, Inc.                                     | Count                        | 18 990                           | 34 950   | 15 960              | USD      | 253.32       | 4 345 568.97                    | 0.55               |
| TopBuild Corp.                                  | Count                        | 31 596                           | 5 820  | 43 330              | USD      | 376.18       | 10 736 927.24                   | 1.35               |
| Trimble, Inc.                                   | Count                        | 148 142                          |  |                     | USD      | 53.73        | 7 190 303.91                    | 0.90               |
| Universal Display Corp.                         | Count                        | 55 330                           | 55 330   |                     | USD      | 192.535      | 9 623 267.60                    | 1.21               |
| Veralto Corp.                                   | Count                        | 98 183                           | 98 183   |                     | USD      | 82.88        | 7 350 861.55                    | 0.92               |
| Verisk Analytics, Inc.                          | Count                        | 63 891                           |  | 41 080              | USD      | 238.05       | 13 739 156.62                   | 1.73               |
| Weyerhaeuser Co. REIT                           | Count                        | 201 625                          | 111 880  | 58 080              | USD      | 35.04        | 6 382 057.03                    | 0.80               |
| Xylem, Inc.                                     | Count                        | 87 365                           |  |                     | USD      | 114.47       | 9 034 026.64                    | 1.13               |
| Zoetis, Inc.                                    | Count                        | 70 138                           |  | 13 140              | USD      | 197.62       | 12 520 926.77                   | 1.57               |
| <b>Total securities portfolio</b>               |                              |                                  |  |                     |          |              | <b>784 114 358.44</b>           | <b>98.47</b>       |

## DWS Invest ESG Climate Tech

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Derivatives</b>                                     |                              |                                  |  |                     |          |              |                                 |                    |
| (Minus signs denote short positions)                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Currency derivatives</b>                            |                              |                                  |  |                     |          |              | <b>-800.13</b>                  | <b>0.00</b>        |
| Receivables/payables                                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (long)</b>            |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |                     |          |              |                                 |                    |
| USD/EUR 0.1 million                                    |                              |                                  |  |                     |          |              | -303.79                         | 0.00               |
| <b>Closed positions</b>                                |                              |                                  |  |                     |          |              |                                 |                    |
| USD/EUR 0.1 million                                    |                              |                                  |  |                     |          |              | -7.09                           | 0.00               |
| <b>Forward currency transactions (short)</b>           |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |                     |          |              |                                 |                    |
| USD/AUD 0.1 million                                    |                              |                                  |  |                     |          |              | -42.32                          | 0.00               |
| USD/BRL 0.1 million                                    |                              |                                  |  |                     |          |              | -1.60                           | 0.00               |
| USD/CAD 0.1 million                                    |                              |                                  |  |                     |          |              | -57.28                          | 0.00               |
| USD/CHF 0.1 million                                    |                              |                                  |  |                     |          |              | -86.59                          | 0.00               |
| USD/DKK 0.1 million                                    |                              |                                  |  |                     |          |              | -38.14                          | 0.00               |
| USD/GBP 0.1 million                                    |                              |                                  |  |                     |          |              | -21.98                          | 0.00               |
| USD/HKD 0.1 million                                    |                              |                                  |  |                     |          |              | 4.77                            | 0.00               |
| USD/JPY 0.4 million                                    |                              |                                  |  |                     |          |              | -118.81                         | 0.00               |
| USD/KRW 2.0 million                                    |                              |                                  |  |                     |          |              | -10.82                          | 0.00               |
| USD/NOK 0.1 million                                    |                              |                                  |  |                     |          |              | -101.30                         | 0.00               |
| USD/SEK 0.1 million                                    |                              |                                  |  |                     |          |              | -3.46                           | 0.00               |
| <b>Closed positions</b>                                |                              |                                  |  |                     |          |              |                                 |                    |
| USD/HKD 0.1 million                                    |                              |                                  |  |                     |          |              | 1.02                            | 0.00               |
| USD/JPY 0.1 million                                    |                              |                                  |  |                     |          |              | -6.19                           | 0.00               |
| USD/KRW 0.3 million                                    |                              |                                  |  |                     |          |              | 0.47                            | 0.00               |
| USD/NOK 0.1 million                                    |                              |                                  |  |                     |          |              | -7.02                           | 0.00               |
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              | <b>13 498 132.43</b>            | <b>1.70</b>        |
| <b>Demand deposits at Depositary</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 39 876.45                       | 0.01               |
| Deposits in other EU/EEA currencies                    |                              |                                  |  |                     |          |              |                                 |                    |
| Danish krone   | DKK                          | 532 196                          |  |                     |          |              | 71 409.66                       | 0.01               |
| Norwegian krone  | NOK                          | 4 272 213                        |  |                     |          |              | 381 040.06                      | 0.05               |
| Swedish krona  | SEK                          | 866 862                          |  |                     |          |              | 77 902.61                       | 0.01               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| Australian dollar                                      | AUD                          | 125 691                          |  |                     |          |              | 77 396.07                       | 0.01               |
| Brazilian real   | BRL                          | 403 992                          |  |                     |          |              | 75 128.19                       | 0.01               |
| British pound  | GBP                          | 158 724                          |  |                     |          |              | 182 583.29                      | 0.02               |
| Hong Kong dollar                                       | HKD                          | 1 387 882                        |  |                     |          |              | 160 439.72                      | 0.02               |
| Japanese yen   | JPY                          | 1 229 829                        |  |                     |          |              | 7 851.56                        | 0.00               |
| Canadian dollar  | CAD                          | 108 934                          |  |                     |          |              | 74 402.21                       | 0.01               |
| New Taiwan dollar                                      | TWD                          | 27 981 889                       |  |                     |          |              | 823 616.94                      | 0.10               |
| Swiss franc  | CHF                          | 212 557                          |  |                     |          |              | 229 103.67                      | 0.03               |
| South Korean won                                       | KRW                          | 1 047 007 515                    |  |                     |          |              | 734 378.34                      | 0.09               |
| U.S. dollar  | USD                          | 11 693 250                       |  |                     |          |              | 10 563 003.66                   | 1.33               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>337 683.97</b>               | <b>0.04</b>        |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 331 061.20                      | 0.04               |
| Receivables from exceeding the expense cap             |                              |                                  |  |                     |          |              | 2 105.84                        | 0.00               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 4 516.93                        | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>841 547.55</b>               | <b>0.11</b>        |
| <b>Total assets*</b>                                   |                              |                                  |  |                     |          |              | <b>798 791 728.65</b>           | <b>100.32</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-1 293 762.85</b>            | <b>-0.17</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -1 293 762.85                   | -0.17              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-1 215 287.30</b>            | <b>-0.15</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-2 509 856.54</b>            | <b>-0.32</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>796 281 872.11</b>           | <b>100.00</b>      |

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 Invest ESG Climate Tech

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share in the respective currency |
|--|--------------------|--|
| <b>Net asset value per share</b>                           |                    |  |
| Class FC   | EUR                | 175.25   |
| Class IC   | EUR                | 101.30   |
| Class LC   | EUR                | 168.16   |
| Class LD   | EUR                | 163.70   |
| Class NC   | EUR                | 181.82   |
| Class PFC  | EUR                | 134.62   |
| Class TFC  | EUR                | 174.30   |
| Class TFD  | EUR                | 166.26   |
| Class XC   | EUR                | 178.35   |
| Class GBP D RD   | GBP                | 92.15  |
| Class JPY FC   | JPY                | 12 010.04  |
| Class USD FC   | USD                | 167.12   |
| Class USD LC   | USD                | 161.14   |
| Class USD LCH (P)  | USD                | 96.86  |
| Class USD TFC  | USD                | 166.95   |
| Class USD TFCH (P)   | USD                | 98.84  |

|                                     |       |               |
|-------------------------------------|-------|---------------|
| <b>Number of shares outstanding</b> |       |               |
| Class FC                            | Count | 17 877.661    |
| Class IC                            | Count | 44 626.000    |
| Class LC                            | Count | 696 561.224   |
| Class LD                            | Count | 2 406 365.662 |
| Class NC                            | Count | 287 399.938   |
| Class PFC                           | Count | 249 874.000   |
| Class TFC                           | Count | 361 706.777   |
| Class TFD                           | Count | 8 568.091     |
| Class XC                            | Count | 117 855.000   |
| Class GBP D RD                      | Count | 100.000       |
| Class JPY FC                        | Count | 1 039 591.000 |
| Class USD FC                        | Count | 29 298.676    |
| Class USD LC                        | Count | 30 394.225    |
| Class USD LCH (P)                   | Count | 1 016.000     |
| Class USD TFC                       | Count | 116 176.414   |
| Class USD TFCH (P)                  | Count | 100.000       |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI All Country World Index, in EUR

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 94.711  |
| Highest market risk exposure | % | 149.710 |
| Average market risk exposure | % | 117.297 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Deutsche Bank AG, Goldman Sachs Bank Europe SE, Morgan Stanley Bank AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH and The Bank of New York Mellon SA.

### Exchange rates (indirect quotes)

As of December 31, 2023

|                   |     |              |       |   |
|-------------------|-----|--------------|-------|---|
| Australian dollar | AUD | 1.624002     | = EUR | 1 |
| Brazilian real    | BRL | 5.377365     | = EUR | 1 |
| Canadian dollar   | CAD | 1.464119     | = EUR | 1 |
| Swiss franc       | CHF | 0.927777     | = EUR | 1 |
| Danish krone      | DKK | 7.452714     | = EUR | 1 |
| British pound     | GBP | 0.869326     | = EUR | 1 |
| Hong Kong dollar  | HKD | 8.650489     | = EUR | 1 |
| Japanese yen      | JPY | 156.635029   | = EUR | 1 |
| South Korean won  | KRW | 1 425.705879 | = EUR | 1 |
| Norwegian krone   | NOK | 11.211977    | = EUR | 1 |
| Swedish krona     | SEK | 11.127513    | = EUR | 1 |
| New Taiwan dollar | TWD | 33.974397    | = EUR | 1 |
| U.S. dollar       | USD | 1.107000     | = EUR | 1 |

## DWS Invest ESG Climate Tech

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### 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.

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

### Footnote

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

## DWS Invest ESG Climate Tech

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                       |
|--|------------|-----------------------|
| <b>I. Income</b>   |            |                       |
| 1. Dividends (before withholding tax) .....                                  | EUR        | 9 965 586.50          |
| 2. Interest from investments of liquid assets (before withholding tax) ..... | EUR        | 1 321 957.33          |
| 3. Deduction for foreign withholding tax .....                               | EUR        | -1 174 985.64         |
| 4. Other income .....  | EUR        | 771.91                |
| <b>Total income .....</b>  | <b>EUR</b> | <b>10 113 330.10</b>  |
| <b>II. Expenses</b>  |            |                       |
| 1. Interest on borrowings and negative interest on deposits .....            | EUR        | -297.34               |
| 2. Management fee .....  | EUR        | -10 561 130.21        |
| thereof:   |            |                       |
| Basic management fee .....   | EUR        | -10 517 856.03        |
| Income from expense cap. ....  | EUR        | 2 050.93              |
| Administration fee .....   | EUR        | -45 325.11            |
| 3. Depository fee .....  | EUR        | -48 341.86            |
| 4. Auditing, legal and publication costs .....                               | EUR        | -87 534.51            |
| 5. Taxe d'abonnement .....   | EUR        | -392 752.47           |
| 6. Other expenses .....  | EUR        | -633 337.57           |
| thereof:   |            |                       |
| Expenses from prepaid placement fee <sup>1</sup> .....                       | EUR        | -304 949.26           |
| Other .....  | EUR        | -328 388.31           |
| <b>Total expenses .....</b>  | <b>EUR</b> | <b>-11 723 393.96</b> |
| <b>III. Net investment income .....</b>                                      | <b>EUR</b> | <b>-1 610 063.86</b>  |
| <b>IV. Sale transactions</b>   |            |                       |
| Realized gains/losses .....  | EUR        | -43 071 647.04        |
| <b>Capital gains/losses .....</b>  | <b>EUR</b> | <b>-43 071 647.04</b> |
| <b>V. Net gain/loss for the fiscal year .....</b>                            | <b>EUR</b> | <b>-44 681 710.90</b> |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                           |                               |
|---------------------------|-------------------------------|
| Class FC 0.86% p.a.,      | Class IC 0.57% p.a.,          |
| Class LC 1.61% p.a.,      | Class LD 1.61% p.a.,          |
| Class NC 2.12% p.a.,      | Class PFC 2.33% p.a.,         |
| Class TFC 0.87% p.a.,     | Class TFD 0.86% p.a.,         |
| Class XC 0.45% p.a.,      | Class GBP D RD 0.85% p.a.,    |
| Class JPY FC 0.86% p.a.,  | Class USD FC 0.89% p.a.,      |
| Class USD LC 1.61% p.a.,  | Class USD LCH (P) 1.64% p.a., |
| Class USD TFC 0.86% p.a., | Class USD TFCH (P) 0.88% p.a. |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 407 495.81.

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

2023

|  |            |                       |
|--|------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year .....</b> |            |                       |
| 1. Distribution for the previous year .....  | EUR        | 763 814 459.03        |
| 2. Net inflows <sup>2</sup> .....  | EUR        | -6 724 649.99         |
| 3. Income adjustment .....   | EUR        | -7 849 207.78         |
| 4. Net investment income .....   | EUR        | -990 497.30           |
| 5. Realized gains/losses .....   | EUR        | -1 610 063.86         |
| 6. Net change in unrealized appreciation/depreciation .....                        | EUR        | -43 071 647.04        |
| <b>Value of the fund's net assets at the end of the fiscal year .....</b>          | <b>EUR</b> | <b>796 281 872.11</b> |

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 107 193.42 for the benefit of the fund's assets.

### Summary of gains/losses

2023

|  |            |                       |
|--|------------|-----------------------|
| <b>Realized gains/losses (incl. income adjustment) .....</b> | <b>EUR</b> | <b>-43 071 647.04</b> |
| from:  |            |                       |
| Securities transactions .....                                | EUR        | -42 844 891.74        |
| (Forward) currency transactions .....                        | EUR        | -226 755.30           |

## DWS Invest ESG Climate Tech

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class IC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.05      |

#### Class NC

The income for the fiscal year is reinvested.

#### Class PFC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.70      |

#### Class XC

The income for the fiscal year is reinvested.

#### Class GBP D RD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | GBP      | 0.39      |

#### Class JPY FC

The income for the fiscal year is reinvested.

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LCH (P)

The income for the fiscal year is reinvested.

#### Class USD TFC

The income for the fiscal year is reinvested.

#### Class USD TFCH (P)

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |                    |     |                |
|---|--------------------|-----|----------------|
| 2023  |                    | EUR | 796 281 872.11 |
| 2022  |                    | EUR | 763 814 459.03 |
| 2021  |                    | EUR | 758 260 470.47 |
| Net asset value per share at the end of the fiscal year |                    |     |                |
| 2023  | Class FC           | EUR | 175.25         |
|   | Class IC           | EUR | 101.30         |
|   | Class LC           | EUR | 168.16         |
|   | Class LD           | EUR | 163.70         |
|   | Class NC           | EUR | 181.82         |
|   | Class PFC          | EUR | 134.62         |
|   | Class TFC          | EUR | 174.30         |
|   | Class TFD          | EUR | 166.26         |
|   | Class XC           | EUR | 178.35         |
|   | Class GBP D RD     | GBP | 92.15          |
|   | Class JPY FC       | JPY | 12 010.04      |
|   | Class USD FC       | USD | 167.12         |
|   | Class USD LC       | USD | 161.14         |
|   | Class USD LCH (P)  | USD | 96.86          |
|   | Class USD TFC      | USD | 166.95         |
|   | Class USD TFCH (P) | USD | 98.84          |
| 2022  | Class FC           | EUR | 163.81         |
|   | Class IC           | EUR | 94.42          |
|   | Class LC           | EUR | 158.38         |
|   | Class LD           | EUR | 156.87         |
|   | Class NC           | EUR | 172.11         |
|   | Class PFC          | EUR | 127.66         |
|   | Class TFC          | EUR | 162.94         |
|   | Class TFD          | EUR | 158.12         |
|   | Class XC           | EUR | 166.04         |
|   | Class GBP D RD     | GBP | 89.23          |
|   | Class JPY FC       | JPY | 10 099.00      |
|   | Class USD FC       | USD | 150.86         |
|   | Class USD LC       | USD | 146.55         |
|   | Class USD LCH (P)  | USD | 88.32          |
|   | Class USD TFC      | USD | 150.70         |
|   | Class USD TFCH (P) | USD | 89.47          |
| 2021  | Class FC           | EUR | 196.52         |
|   | Class IC           | EUR | -              |
|   | Class LC           | EUR | 191.43         |
|   | Class LD           | EUR | 189.66         |
|   | Class NC           | EUR | 209.07         |
|   | Class PFC          | EUR | 156.26         |
|   | Class TFC          | EUR | 195.47         |
|   | Class TFD          | EUR | 190.37         |
|   | Class XC           | EUR | 198.39         |
|   | Class GBP D RD     | GBP | 101.73         |
|   | Class JPY FC       | JPY | 11 215.77      |
|   | Class USD FC       | USD | 191.78         |
|   | Class USD LC       | USD | 187.82         |
|   | Class USD LCH (P)  | USD | 107.88         |
|   | Class USD TFC      | USD | 191.70         |
|   | Class USD TFCH (P) | USD | 108.47         |

## DWS Invest ESG Climate Tech

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### 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 0.00% of all transactions. The total volume was EUR 0.00.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

# Annual report

## DWS Invest ESG Dynamic Opportunities

### Investment objective in the reporting period

The sub-fund DWS Invest ESG Dynamic Opportunities (the “feeder fund”) was a Directive-compliant feeder fund of the UCITS master fund DWS ESG Dynamic Opportunities (the “master fund”). In this capacity, the feeder fund permanently invested at least 85% of the sub-fund’s assets in shares of the master fund. At least 60% of the master fund’s assets were invested in equities that are admitted for trading in an official market or admitted to or included in an organized market, and which are not units of an investment fund.

This master-feeder structure was dissolved effective November 21, 2023, meaning that the sub-fund DWS Invest ESG Dynamic Opportunities is no longer a feeder fund of its previous UCITS master fund, DWS ESG Dynamic Opportunities. However, even after the dissolution of the master-feeder structure, the investment universe of the sub-fund DWS Invest ESG Dynamic Opportunities remained the same as the investment universe of its former master fund.

Additional information regarding the expenses of the former master fund or feeder fund is provided on page 1,963 of this report. The management company of the former master fund is DWS Investment GmbH, Mainzer Landstraße 11-17, 60329 Frankfurt/Main, Germany, which is also where the former master fund’s report and further information (sales prospectus, annual report, etc.) can be obtained.

### DWS Invest ESG Dynamic Opportunities

Performance of share classes (in EUR)

| Share class                | ISIN         | 1 year | 3 years           | 5 years |
|----------------------------|--------------|--------|-------------------|---------|
| Class LC                   | LU1868537090 | 10.4%  | 13.3%             | 39.8%   |
| Class FC                   | LU1868536878 | 11.0%  | 15.1%             | 41.2%   |
| Class FD                   | LU1905503204 | 11.0%  | 15.2%             | 44.1%   |
| Class IC                   | LU1899149113 | 11.5%  | 16.7%             | 46.7%   |
| Class NC                   | LU1868537256 | 9.8%   | 11.6%             | 36.2%   |
| Class PFC                  | LU1868537330 | 9.3%   | 9.7%              | 33.1%   |
| Class TFC                  | LU1899149204 | 11.0%  | 15.2%             | 44.0%   |
| Class USD FCH <sup>2</sup> | LU1868537504 | 13.1%  | 20.4%             | 57.6%   |
| Class USD ICH <sup>2</sup> | LU2459745662 | 13.6%  | 6.1% <sup>1</sup> | –       |

<sup>1</sup> Class USD ICH launched on March 31, 2022  
<sup>2</sup> in USD

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

As of: December 31, 2023

The sub-fund DWS Invest ESG Dynamic Opportunities seeks to generate the highest possible appreciation of capital. To achieve this objective, it mainly invests in equities of German and foreign issuers. In these investments, preference is given to companies that meet demanding requirements regarding market position, growth potential and ongoing company strategy. In addition to equities, the sub-fund may also invest in interest-bearing securities, certificates, funds, derivatives and money market instruments. Within the framework of the securities selection process, the environmental and social performance of the company as well as its corporate governance (ESG criteria) are taken into consideration alongside the financial performance.\*

### Investment performance in the reporting period

In the past twelve months through the end of December 2023, the sub-fund DWS Invest ESG Dynamic Opportunities recorded an appre-

ciation of 10.4% per share (LC share class; in euro; BVI method).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the



majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

The sub-fund DWS Invest ESG Dynamic Opportunities invested primarily in equities of domestic and foreign issuers, also via its former master fund. Equities, which were slightly underweight year-over-year, remained the focus of investment. The geographical focus for the equity investments remained on stocks of companies from the leading industrial countries, especially those from the United States and Europe. Japan exposures were modestly increased in the reporting period. In terms of sector allocation, the portfolio management continued to rely on broad diversification. During 2023, consumer goods, health care and utilities were stocked up and the weighting in industrials, financials and communication stocks was reduced. Health care continued to represent the largest sector weight. The equity portfolio contributed substantially to the investment gains, with the biggest gains coming from the areas of technology, communication services and finance. By contrast, equities from the health care sector disappointed, eroding the sub-fund's appreciation.

Particularly in the first quarter of 2023, the weighting of the bond portfolio in the former master fund was increased, with a focus on short-dated bonds. In terms of issuers, the portfolio management concentrated on government bonds, bonds of near-government issuers, and European and U.S. corporate bonds. ETFs (exchange-traded funds) – mostly investment-grade funds – rounded off the bond portfolio.

The gold position held in the portfolio (via an exchange-traded commodity (ETC) instrument) made a noticeable contribution to the sub-fund's positive overall investment result. This position was trimmed in the fourth quarter of 2023, realizing price gains.

The foreign currencies to which the sub-fund had exposure as part of its investments in securities and via currency futures included the U.S. dollar. However, foreign-currency positions narrowed the appreciation of the sub-fund on account of the euro gains against the U.S. dollar, for example.

### Information on the 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 Regulation) are available at the back of the 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 Invest ESG Dynamic Opportunities

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors):</b>                             |                       |                 |
| Information Technology                                    | 9 896 418.25          | 7.80            |
| Telecommunication Services                                | 12 359 673.39         | 9.74            |
| Consumer Discretionaries                                  | 20 148 842.86         | 15.87           |
| Energy  | 1 035 859.88          | 0.82            |
| Consumer Staples  | 2 123 899.22          | 1.67            |
| Financials  | 15 119 371.40         | 11.93           |
| Basic Materials   | 4 713 784.73          | 3.72            |
| Industrials   | 7 507 510.01          | 5.93            |
| Utilities   | 7 672 985.27          | 6.05            |
| <b>Total equities</b>                                     | <b>80 578 345.01</b>  | <b>63.53</b>    |
| <b>2. Bonds (issuers)</b>                                 |                       |                 |
| Companies   | 8 232 244.54          | 6.49            |
| Institutions  | 215 062.50            | 0.17            |
| Central governments                                       | 6 225 437.50          | 4.91            |
| <b>Total bonds</b>  | <b>14 672 744.54</b>  | <b>11.57</b>    |
| <b>3. Investment fund units</b>                           |                       |                 |
| Bond funds  | 5 625 066.25          | 4.43            |
| Other funds   | 15 521 477.11         | 12.24           |
| <b>Total investment fund units</b>                        | <b>21 146 543.36</b>  | <b>16.67</b>    |
| <b>4. Derivatives</b>                                     | <b>170 464.94</b>     | <b>0.13</b>     |
| <b>5. Cash at bank</b>                                    | <b>6 263 870.46</b>   | <b>4.94</b>     |
| <b>6. Other assets</b>                                    | <b>448 940.02</b>     | <b>0.36</b>     |
| <b>7. Receivables from share certificate transactions</b> | <b>3 835 445.88</b>   | <b>3.02</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-248 124.10</b>    | <b>-0.20</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-27 231.90</b>     | <b>-0.02</b>    |
| <b>III. Net assets</b>                                    | <b>126 840 998.21</b> | <b>100.00</b>   |

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

# DWS Invest ESG Dynamic Opportunities

## Investment portfolio – December 31, 2023

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>                       |                              |                                  |  |                     |          |              | <b>95 251 089.55</b>            | <b>75.10</b>       |
| <b>Equities</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| Novartis AG   | Count                        | 12 156                           | 13 612   | 1 456               | CHF      | 84.37        | 1 105 439.81                    | 0.87               |
| Roche Holding AG  | Count                        | 6 938                            | 7 707  | 769                 | CHF      | 243.45       | 1 820 540.88                    | 1.43               |
| Orsted AS   | Count                        | 13 194                           | 14 215   | 1 021               | DKK      | 374.1        | 662 292.30                      | 0.52               |
| Vestas Wind Systems A/S                                       | Count                        | 35 957                           | 40 306   | 4 349               | DKK      | 214.7        | 1 035 859.88                    | 0.82               |
| Allianz SE  | Count                        | 9 526                            | 10 583   | 1 057               | EUR      | 241.95       | 2 304 815.70                    | 1.82               |
| ASML Holding NV   | Count                        | 1 618                            | 1 744  | 126                 | EUR      | 685.9        | 1 109 786.20                    | 0.87               |
| AXA SA  | Count                        | 74 427                           | 83 433   | 9 006               | EUR      | 29.46        | 2 192 619.42                    | 1.73               |
| Capgemini SE  | Count                        | 5 787                            | 6 443  | 656                 | EUR      | 189.85       | 1 098 661.95                    | 0.87               |
| Deutsche Post AG  | Count                        | 17 978                           | 19 389   | 1 411               | EUR      | 44.855       | 806 403.19                      | 0.64               |
| Deutsche Telekom AG   | Count                        | 99 776                           | 112 053  | 12 277              | EUR      | 21.75        | 2 170 128.00                    | 1.71               |
| E.ON SE   | Count                        | 192 214                          | 213 717  | 21 503              | EUR      | 12.15        | 2 335 400.10                    | 1.84               |
| ENEL SPA  | Count                        | 361 291                          | 402 433  | 41 142              | EUR      | 6.739        | 2 434 740.05                    | 1.92               |
| EssilorLuxottica SA   | Count                        | 11 323                           | 12 667   | 1 344               | EUR      | 181.98       | 2 060 559.54                    | 1.62               |
| Evonik Industries AG  | Count                        | 62 904                           | 72 470   | 9 566               | EUR      | 18.5         | 1 163 724.00                    | 0.92               |
| Infineon Technologies AG                                      | Count                        | 32 364                           | 34 879   | 2 515               | EUR      | 37.8         | 1 223 359.20                    | 0.96               |
| L'Oreal SA  | Count                        | 3 834                            | 4 274  | 440                 | EUR      | 452.3        | 1 734 118.20                    | 1.37               |
| Merck KGaA  | Count                        | 10 103                           | 11 116   | 1 013               | EUR      | 144.1        | 1 455 842.30                    | 1.15               |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen     | Count                        | 5 042                            | 6 166  | 1 124               | EUR      | 375.1        | 1 891 254.20                    | 1.49               |
| Veolia Environnement SA                                       | Count                        | 78 177                           | 86 716   | 8 539               | EUR      | 28.66        | 2 240 552.82                    | 1.77               |
| Vinci SA  | Count                        | 20 670                           | 23 061   | 2 391               | EUR      | 113.86       | 2 353 486.20                    | 1.86               |
| Vonovia SE  | Count                        | 89 224                           | 108 686  | 19 462              | EUR      | 28.54        | 2 546 452.96                    | 2.01               |
| Reckitt Benckiser Group PLC                                   | Count                        | 14 413                           | 15 578   | 1 165               | GBP      | 54.199       | 898 592.06                      | 0.71               |
| Smith & Nephew PLC  | Count                        | 63 670                           | 68 754   | 5 084               | GBP      | 10.785       | 789 884.70                      | 0.62               |
| Bridgestone Corp.   | Count                        | 25 300                           | 27 200   | 1 900               | JPY      | 5 840        | 943 288.36                      | 0.74               |
| Daikin Industries Ltd   | Count                        | 4 500                            | 5 000  | 500                 | JPY      | 22 985       | 660 340.80                      | 0.52               |
| NIDEC Corp.   | Count                        | 12 900                           | 13 900   | 1 000               | JPY      | 5 695        | 469 023.44                      | 0.37               |
| Nintendo Co., Ltd.  | Count                        | 7 200                            | 7 200  |                     | JPY      | 7 359        | 338 269.16                      | 0.27               |
| Samsung Electronics Co., Ltd.                                 | Count                        | 13 065                           | 13 942   | 877                 | KRW      | 78 500       | 719 364.71                      | 0.57               |
| Alphabet, Inc. -A-  | Count                        | 30 639                           | 35 980   | 5 341               | USD      | 140.19       | 3 880 108.10                    | 3.06               |
| Amazon.com, Inc.  | Count                        | 23 006                           | 25 990   | 2 984               | USD      | 153.52       | 3 190 496.56                    | 2.51               |
| Amgen, Inc.   | Count                        | 2 613                            | 3 041  | 428                 | USD      | 287.2        | 677 916.26                      | 0.53               |
| BioNTech SE -ADR-   | Count                        | 9 167                            | 10 292   | 1 125               | USD      | 105.585      | 874 342.64                      | 0.69               |
| CSX Corp.   | Count                        | 39 651                           | 44 183   | 4 532               | USD      | 34.71        | 1 243 257.14                    | 0.98               |
| Emerson Electric Co.  | Count                        | 8 815                            | 9 509  | 694                 | USD      | 97.37        | 775 353.39                      | 0.61               |
| Estee Lauder Cos, Inc.  | Count                        | 4 677                            | 5 040  | 363                 | USD      | 147.34       | 622 501.27                      | 0.49               |
| JPMorgan Chase & Co.  | Count                        | 9 969                            | 11 181   | 1 212               | USD      | 170.37       | 1 534 252.79                    | 1.21               |
| Linde PLC   | Count                        | 6 669                            | 8 262  | 1 593               | USD      | 409.7        | 2 468 191.68                    | 1.95               |
| Mastercard, Inc.  | Count                        | 5 916                            | 6 583  | 667                 | USD      | 426.97       | 2 281 800.81                    | 1.80               |
| Medtronic PLC   | Count                        | 29 115                           | 32 739   | 3 624               | USD      | 82.52        | 2 170 342.21                    | 1.71               |
| Merck & Co., Inc.   | Count                        | 19 955                           | 22 064   | 2 109               | USD      | 108.86       | 1 962 331.00                    | 1.55               |
| Microsoft Corp.   | Count                        | 12 813                           | 15 483   | 2 670               | USD      | 376.8        | 4 361 279.53                    | 3.44               |
| NIKE, Inc.  | Count                        | 8 536                            | 9 762  | 1 226               | USD      | 109.24       | 842 341.70                      | 0.66               |
| Nutrien Ltd   | Count                        | 21 212                           | 23 713   | 2 501               | USD      | 56.46        | 1 081 869.05                    | 0.85               |
| PayPal Holdings, Inc.   | Count                        | 18 657                           | 20 968   | 2 311               | USD      | 63.03        | 1 062 285.67                    | 0.84               |
| Pfizer, Inc.  | Count                        | 50 890                           | 56 715   | 5 825               | USD      | 28.8         | 1 323 966.94                    | 1.04               |
| Pinterest, Inc. -A-   | Count                        | 46 719                           | 54 277   | 7 558               | USD      | 37.37        | 1 577 134.89                    | 1.24               |
| Taiwan Semiconductor Manufacturing Co., Ltd -ADR-             | Count                        | 14 623                           | 17 070   | 2 447               | USD      | 104.77       | 1 383 966.66                    | 1.09               |
| Thermo Fisher Scientific, Inc.                                | Count                        | 3 306                            | 3 564  | 258                 | USD      | 532.465      | 1 590 179.38                    | 1.25               |
| Union Pacific Corp.   | Count                        | 5 405                            | 6 038  | 633                 | USD      | 245.7        | 1 199 645.85                    | 0.95               |
| Visa, Inc.  | Count                        | 10 064                           | 11 210   | 1 146               | USD      | 260.49       | 2 368 175.52                    | 1.87               |
| Walt Disney Co.   | Count                        | 18 873                           | 21 001   | 2 128               | USD      | 90.435       | 1 541 805.84                    | 1.22               |
| <b>Interest-bearing securities</b>                            |                              |                                  |  |                     |          |              |                                 |                    |
| 0.625 % Abertis Infraestructuras SA (MTN) 2019/2025           | EUR                          | 100 000                          | 100 000  |                     | %        | 95.834       | 95 834.00                       | 0.07               |
| 3.239 % Aegon NV 2004/perpetual*                              | EUR                          | 400 000                          | 400 000  |                     | %        | 78.338       | 313 352.00                      | 0.25               |
| 3.55 % AT&T, Inc. 2023/2025                                   | EUR                          | 400 000                          | 400 000  |                     | %        | 100.585      | 402 340.00                      | 0.32               |
| 3.119 % AXA SA (MTN) 2003/perpetual*                          | EUR                          | 200 000                          | 200 000  |                     | %        | 79.991       | 159 982.00                      | 0.13               |
| 3.489 % AXA SA (MTN) 2004/perpetual*                          | EUR                          | 345 000                          | 400 000  |                     | %        | 79.748       | 275 130.60                      | 0.22               |
| 1.208 % Becton Dickinson Euro Finance Sarl (MTN) 2019/2026    | EUR                          | 200 000                          | 200 000  |                     | %        | 95.501       | 191 002.00                      | 0.15               |
| 5.92 % BNP Paribas Fortis SA 2007/perpetual*                  | EUR                          | 250 000                          | 250 000  |                     | %        | 86.025       | 215 062.50                      | 0.17               |
| 0.50 % BNP Paribas SA (MTN) 2020/2028*                        | EUR                          | 300 000                          | 400 000  | 100 000             | %        | 89.762       | 269 286.00                      | 0.21               |
| 0.50 % BNP Paribas SA (MTN) 2021/2028*                        | EUR                          | 300 000                          | 300 000  |                     | %        | 90.602       | 271 806.00                      | 0.21               |
| 2.50 % Bundesschatzanweisungen 2023/2025                      | EUR                          | 6 250 000                        | 7 000 000  | 750 000             | %        | 99.607       | 6 225 437.50                    | 4.91               |
| 3.875 % Coty, Inc. -Reg- (MTN) 2021/2026                      | EUR                          | 300 000                          | 300 000  |                     | %        | 100.123      | 300 369.00                      | 0.24               |
| 4.50 % Dell Bank International DAC (MTN) 2022/2027            | EUR                          | 300 000                          | 400 000  | 100 000             | %        | 104.2        | 312 600.00                      | 0.25               |
| 2.944 % Deutsche Postbank Funding Trust I 2004/perpetual*     | EUR                          | 350 000                          | 400 000  | 50 000              | %        | 75.762       | 265 167.00                      | 0.21               |
| 1.50 % Enel Finance International NV (MTN) 2019/2025          | EUR                          | 200 000                          | 200 000  |                     | %        | 97.193       | 194 386.00                      | 0.15               |
| 4.25 % Fresenius SE & Co., KGaA (MTN) 2022/2026               | EUR                          | 300 000                          | 400 000  | 100 000             | %        | 102.32       | 306 960.00                      | 0.24               |
| 0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026     | EUR                          | 100 000                          | 200 000  | 100 000             | %        | 94.987       | 94 987.00                       | 0.07               |
| 0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027     | EUR                          | 300 000                          | 300 000  |                     | %        | 91.436       | 274 308.00                      | 0.22               |
| 3.20 % Grifols SA -Reg- (MTN) 2017/2025                       | EUR                          | 490 000                          | 490 000  |                     | %        | 98.278       | 481 562.20                      | 0.38               |
| 4.875 % ING Groep NV (MTN) 2022/2027*                         | EUR                          | 400 000                          | 400 000  |                     | %        | 103.787      | 415 148.00                      | 0.33               |
| 2.875 % International Business Machines Corp. (MTN) 2013/2025 | EUR                          | 200 000                          | 200 000  |                     | %        | 99.402       | 198 804.00                      | 0.16               |

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|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029                            | EUR                          | 200 000                          | 200 000  |                     | %        | 103.477      | 206 954.00                      | 0.16               |
| 4.75 % RCI Banque SA (MTN) 2022/2027                                   | EUR                          | 250 000                          | 250 000  |                     | %        | 104.502      | 261 255.00                      | 0.20               |
| 1.625 % SES SA (MTN) 2018/2026   | EUR                          | 100 000                          | 100 000  |                     | %        | 95.363       | 95 363.00                       | 0.07               |
| 1.00 % Veolia Environnement SA (MTN) 2017/2025                         | EUR                          | 400 000                          | 400 000  |                     | %        | 97.179       | 388 716.00                      | 0.31               |
| 1.375 % Vonovia SE (MTN) 2022/2026                                     | EUR                          | 300 000                          | 300 000  |                     | %        | 95.606       | 286 818.00                      | 0.23               |
| 1.625 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2024                | NOK                          | 4 700 000                        | 5 200 000  | 500 000             | %        | 99.242       | 416 017.07                      | 0.33               |
| 2.95 % AbbVie, Inc. (MTN) 2020/2026                                    | USD                          | 240 000                          | 240 000  |                     | %        | 95.841       | 207 785.28                      | 0.16               |
| 0.375 % European Investment Bank 2021/2024                             | USD                          | 1 110 000                        | 1 200 000  | 90 000              | %        | 97.381       | 976 448.66                      | 0.77               |
| 5.125 % Howmet Aerospace, Inc. (MTN) 2014/2024                         | USD                          | 44 000                           | 150 000  | 106 000             | %        | 99.885       | 39 701.34                       | 0.03               |
| 1.375 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2024                | USD                          | 600 000                          | 600 000  |                     | %        | 97.815       | 530 162.39                      | 0.42               |
| <b>Investment fund units</b>   |                              |                                  |  |                     |          |              | <b>21 146 543.36</b>            | <b>16.67</b>       |
| <b>In-group fund units</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| Xtrackers IE Physical Gold ETC Securities EUR - (0.150%)               | Units                        | 337 451                          | 378 423  | 40 972              | EUR      | 28.794       | 9 716 564.09                    | 7.66               |
| Xtrackers II - ESG EUR Corporate Bond UCITS ETF -ID-<br>EUR - (0.060%) | Units                        | 13 333                           | 15 006   | 1 673               | EUR      | 140.785      | 1 877 086.41                    | 1.48               |
| <b>Non-group fund units</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR -<br>(0.150%)   | Units                        | 834 022                          | 938 590  | 104 568             | EUR      | 4.71         | 3 927 826.61                    | 3.10               |
| THEAM Quant - Cross Asset High Focus -M- EUR - (0.300%)                | Units                        | 42 695                           | 47 800   | 5 105               | EUR      | 131.75       | 5 625 066.25                    | 4.43               |
| <b>Total securities portfolio</b>                                      |                              |                                  |  |                     |          |              | <b>116 397 632.91</b>           | <b>91.77</b>       |
| <b>Derivatives</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| (Minus signs denote short positions)                                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Equity index derivatives</b>  |                              |                                  |  |                     |          |              | <b>-66 823.34</b>               | <b>-0.05</b>       |
| Receivables/payables   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Equity index futures</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| DAX INDEX FUTURE MAR24 03/2024 (DB)                                    | Count                        | -5                               |  | 5                   |          |              | 8 075.00                        | 0.01               |
| S+P500 EMINI FUT MAR24 03/2024 (DB)                                    | Count                        | -11                              |  | 11                  |          |              | -74 898.34                      | -0.06              |
| <b>Currency derivatives</b>  |                              |                                  |  |                     |          |              | <b>237 288.28</b>               | <b>0.18</b>        |
| Receivables/payables   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions</b>                                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (long)</b>                            |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| AUD/EUR 7.3 million  |                              |                                  |  |                     |          |              | 95 163.45                       | 0.07               |
| JPY/EUR 345.0 million  |                              |                                  |  |                     |          |              | 64 156.65                       | 0.05               |
| NOK/EUR 20.6 million   |                              |                                  |  |                     |          |              | 79 498.20                       | 0.06               |
| USD/EUR 7.0 million  |                              |                                  |  |                     |          |              | -1 530.02                       | 0.00               |
| <b>Cash at bank</b>  |                              |                                  |  |                     |          |              | <b>6 263 870.46</b>             | <b>4.94</b>        |
| <b>Demand deposits at Depository</b>                                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 5 888 858.64                    | 4.64               |
| Deposits in other EU/EEA currencies                                    |                              |                                  |  |                     |          |              |                                 |                    |
| Danish krone   | DKK                          | 94 358                           |  |                     |          |              | 12 660.89                       | 0.01               |
| Norwegian krone  | NOK                          | 554 043                          |  |                     |          |              | 49 415.28                       | 0.04               |
| Deposits in non-EU/EEA currencies                                      |                              |                                  |  |                     |          |              |                                 |                    |
| British pound  | GBP                          | 53 113                           |  |                     |          |              | 61 097.31                       | 0.05               |
| Japanese yen   | JPY                          | 1 908 483                        |  |                     |          |              | 12 184.27                       | 0.01               |
| Swiss franc  | CHF                          | 11 938                           |  |                     |          |              | 12 867.13                       | 0.01               |
| South Korean won   | KRW                          | 34 128 068                       |  |                     |          |              | 23 937.66                       | 0.02               |
| U.S. dollar  | USD                          | 224 554                          |  |                     |          |              | 202 849.28                      | 0.16               |
| <b>Other assets</b>  |                              |                                  |  |                     |          |              | <b>448 940.02</b>               | <b>0.36</b>        |
| Dividends/Distributions receivable                                     |                              |                                  |  |                     |          |              | 60 068.34                       | 0.05               |
| Prepaid placement fee**  |                              |                                  |  |                     |          |              | 64 582.67                       | 0.05               |
| Interest receivable  |                              |                                  |  |                     |          |              | 200 861.49                      | 0.16               |
| Receivables from exceeding the expense cap                             |                              |                                  |  |                     |          |              | 25 707.94                       | 0.02               |
| Other receivables  |                              |                                  |  |                     |          |              | 97 719.58                       | 0.08               |
| <b>Receivables from share certificate transactions</b>                 |                              |                                  |  |                     |          |              | <b>3 835 445.88</b>             | <b>3.02</b>        |
| <b>Total assets***</b>   |                              |                                  |  |                     |          |              | <b>127 192 782.57</b>           | <b>100.28</b>      |
| <b>Other liabilities</b>   |                              |                                  |  |                     |          |              | <b>-248 124.10</b>              | <b>-0.20</b>       |
| Liabilities from cost items  |                              |                                  |  |                     |          |              | -226 967.79                     | -0.18              |
| Additional other liabilities   |                              |                                  |  |                     |          |              | -21 156.31                      | -0.02              |

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| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-27 231.90</b>               | <b>-0.02</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-351 784.36</b>              | <b>-0.28</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>126 840 998.21</b>           | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC .....  | EUR                | 133.59  |
| Class FD .....  | EUR                | 132.98  |
| Class IC .....  | EUR                | 138.82  |
| Class LC .....  | EUR                | 132.05  |
| Class NC .....  | EUR                | 128.53  |
| Class PFC .....   | EUR                | 125.31  |
| Class TFC .....   | EUR                | 136.17  |
| Class USD FCH .....   | USD                | 150.06  |
| Class USD ICH .....   | USD                | 106.08  |

### Number of shares outstanding

|                     |       |             |
|---------------------|-------|-------------|
| Class FC .....      | Count | 50 734.530  |
| Class FD .....      | Count | 621 862.000 |
| Class IC .....      | Count | 73.000      |
| Class LC .....      | Count | 193 727.920 |
| Class NC .....      | Count | 49 411.778  |
| Class PFC .....     | Count | 39 944.000  |
| Class TFC .....     | Count | 2 407.000   |
| Class USD FCH ..... | Count | 628.000     |
| Class USD ICH ..... | Count | 100.000     |

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

80% MSCI All Country World Net TR Index - in EUR, 20% iBoxx Euro Overall Index

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

|                                    |   |         |
|------------------------------------|---|---------|
| Lowest market risk exposure .....  | % | 62.704  |
| Highest market risk exposure ..... | % | 100.313 |
| Average market risk exposure ..... | % | 78.121  |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 19 219 512.39 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Deutsche Bank AG, Goldman Sachs Bank Europe SE and Royal Bank of Canada (UK).

## DWS Invest ESG Dynamic Opportunities

### Exchange rates (indirect quotes)

As of December 29, 2023

|                  |     |             |       |   |
|------------------|-----|-------------|-------|---|
| Swiss franc      | CHF | 0.927777    | = EUR | 1 |
| Danish krone     | DKK | 7.452714    | = EUR | 1 |
| British pound    | GBP | 0.869326    | = EUR | 1 |
| Japanese yen     | JPY | 156.635029  | = EUR | 1 |
| South Korean won | KRW | 1425.705879 | = EUR | 1 |
| Norwegian krone  | NOK | 11.211977   | = EUR | 1 |
| U.S. dollar      | USD | 1.107000    | = 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.

Assets 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 investment 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

- \* Floating interest rate.
- \*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- \*\*\* Does not include positions with a negative balance, if such exist.

# DWS Invest ESG Dynamic Opportunities

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

| <b>I. Income</b>   |            |                      |  |
|--|------------|----------------------|--|
| 1. Dividends (before withholding tax)                                  | EUR        | 96 819.41            |  |
| 2. Interest from securities (before withholding tax)                   | EUR        | 63 569.75            |  |
| 3. Interest from investments of liquid assets (before withholding tax) | EUR        | 52 821.67            |  |
| 4. Deduction for foreign withholding tax                               | EUR        | -17 459.80           |  |
| <b>Total income</b>  | <b>EUR</b> | <b>195 751.03</b>    |  |
| <b>II. Expenses</b>  |            |                      |  |
| 1. Interest on borrowings and negative interest on deposits            | EUR        | -51.81               |  |
| 2. Management fee  | EUR        | -756 603.23          |  |
| thereof:   |            |                      |  |
| Basic management fee   | EUR        | -742 554.93          |  |
| Income from expense cap.   | EUR        | 11 922.43            |  |
| Administration fee   | EUR        | -25 970.73           |  |
| 3. Depository fee  | EUR        | -9 004.29            |  |
| 4. Auditing, legal and publication costs                               | EUR        | -56 664.00           |  |
| 5. Taxe d'abonnement   | EUR        | -44 442.33           |  |
| 6. Other expenses  | EUR        | -119 590.97          |  |
| thereof:   |            |                      |  |
| Distribution costs   | EUR        | -56 380.20           |  |
| Expenses from prepaid placement fee <sup>1</sup>                       | EUR        | -49 419.24           |  |
| Other  | EUR        | -13 791.53           |  |
| <b>Total expenses</b>  | <b>EUR</b> | <b>-986 356.63</b>   |  |
| <b>II. Net investment income</b>                                       | <b>EUR</b> | <b>-790 605.60</b>   |  |
| <b>III. Sale transactions</b>  |            |                      |  |
| Realized gains/losses  | EUR        | 12 200 827.37        |  |
| <b>Capital gains/losses</b>  | <b>EUR</b> | <b>12 200 827.37</b> |  |
| <b>IV. Net gain/loss for the fiscal year</b>                           | <b>EUR</b> | <b>11 410 221.77</b> |  |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                          |                           |
|--------------------------|---------------------------|
| Class FC 0.65% p.a.,     | Class FD 0.58% p.a.,      |
| Class IC 0.11% p.a.,     | Class LC 1.15% p.a.,      |
| Class NC 1.65% p.a.,     | Class PFC 2.13% p.a.,     |
| Class TFC 0.57% p.a.,    | Class USD FCH 0.60% p.a., |
| Class USD ICH 0.17% p.a. |                           |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 56 944.11.

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 2023

| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> |            |                       |  |
|--|------------|-----------------------|--|
| 1. Distribution for the previous year  | EUR        | -1 292 651.80         |  |
| 2. Net outflows <sup>2</sup>   | EUR        | -13 715 908.57        |  |
| 3. Income adjustment   | EUR        | 1 205 403.37          |  |
| 4. Net investment income   | EUR        | -790 605.60           |  |
| 5. Realized gains/losses   | EUR        | 12 200 827.37         |  |
| 6. Net change in unrealized appreciation/depreciation                        | EUR        | 1 244 123.74          |  |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b>      |            |                       |  |
|  | <b>EUR</b> | <b>126 840 998.21</b> |  |

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 7 118.77 for the benefit of the fund's assets.

## Summary of gains/losses 2023

| <b>Realized gains/losses (incl. income adjustment)</b>            |            |                      |  |
|---|------------|----------------------|--|
|   | <b>EUR</b> | <b>12 200 827.37</b> |  |
| from:   |            |                      |  |
| Securities transactions   | EUR        | 12 223 238.56        |  |
| (Forward) currency transactions                                   | EUR        | -172 422.82          |  |
| Derivatives and other financial futures transactions <sup>3</sup> | EUR        | 150 011.63           |  |

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## Details on the distribution policy\*

### Class FC

The income for the fiscal year is reinvested.

### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.05      |

### Class IC

The income for the fiscal year is reinvested.

### Class LC

The income for the fiscal year is reinvested.

### Class NC

The income for the fiscal year is reinvested.

### Class PFC

The income for the fiscal year is reinvested.

### Class TFC

The income for the fiscal year is reinvested.

### Class USD FCH

The income for the fiscal year is reinvested.

### Class USD ICH

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest ESG Dynamic Opportunities

### 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                |               |     |                |
|---|---------------|-----|----------------|
| 2023  |               | EUR | 126 840 998.21 |
| 2022  |               | EUR | 127 989 809.70 |
| 2021  |               | EUR | 129 328 929.11 |
| Net asset value per share at the end of the fiscal year |               |     |                |
| 2023  | Class FC      | EUR | 133.59         |
|   | Class FD      | EUR | 132.98         |
|   | Class IC      | EUR | 138.82         |
| 2022  | Class LC      | EUR | 132.05         |
|   | Class NC      | EUR | 128.53         |
|   | Class PFC     | EUR | 125.31         |
|   | Class TFC     | EUR | 136.17         |
|   | Class USD FCH | USD | 150.06         |
|   | Class USD ICH | USD | 106.08         |
|   | Class FC      | EUR | 120.37         |
|   | Class FD      | EUR | 121.90         |
|   | Class IC      | EUR | 124.49         |
|   | Class LC      | EUR | 119.63         |
| 2021  | Class NC      | EUR | 117.03         |
|   | Class PFC     | EUR | 114.65         |
|   | Class TFC     | EUR | 122.66         |
|   | Class USD FCH | USD | 132.69         |
|   | Class USD ICH | USD | 93.37          |
|   | Class FC      | EUR | 137.61         |
|   | Class FD      | EUR | 139.41         |
|   | Class IC      | EUR | 141.76         |
|   | Class LC      | EUR | 137.52         |
|   | Class NC      | EUR | 135.21         |
|   | Class PFC     | EUR | 133.53         |
|   | Class TFC     | EUR | 140.23         |
|   | Class USD FCH | USD | 148.88         |
|   | Class USD ICH | USD | -              |

### 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 0.00% of all transactions. The total volume was EUR 924.37.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.



# Annual report

## DWS Invest ESG Emerging Markets Top Dividend

### Investment objective and performance in the reporting period

DWS Invest ESG Emerging Markets Top Dividend invests mainly in companies having their registered offices or their principal business activity in the emerging markets. Dividend yields, as well as their sustainability, amount and growth, are major criteria in the selection of stocks. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration. These aspects are an integral component of the investment strategy.\* In the fiscal year through the end of December 2023, the sub-fund recorded an appreciation of 7.4% per share (LC share class; BVI method; in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fis-

### DWS Invest ESG Emerging Markets Top Dividend

Performance of share classes (in EUR)

| Share class                | ISIN         | 1 year | 3 years | 5 years |
|----------------------------|--------------|--------|---------|---------|
| Class LC                   | LU0329760002 | 7.4%   | -5.6%   | 14.2%   |
| Class FC                   | LU0329760267 | 8.2%   | -3.4%   | 18.6%   |
| Class LD                   | LU0363468686 | 7.4%   | -5.6%   | 14.2%   |
| Class NC                   | LU0329760184 | 6.6%   | -7.5%   | 10.2%   |
| Class ND                   | LU1054328791 | 6.6%   | -7.5%   | 10.2%   |
| Class PFC                  | LU1054329336 | 6.5%   | -7.6%   | 10.3%   |
| Class PFD                  | LU1054329419 | 6.6%   | -8.4%   | 9.7%    |
| Class TFC                  | LU1663862685 | 8.3%   | -3.3%   | 17.9%   |
| Class TFD                  | LU1663863816 | 8.2%   | -3.3%   | 18.8%   |
| Class USD FC <sup>1</sup>  | LU0329761406 | 12.0%  | -13.1%  | 14.5%   |
| Class USD TFC <sup>1</sup> | LU1663864624 | 12.0%  | -12.9%  | 14.8%   |
| Class USD TFD <sup>1</sup> | LU1663865944 | 12.0%  | -13.0%  | 14.7%   |

<sup>1</sup> in USD

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

As of: December 31, 2023

cal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

While the equity markets of the industrial countries recorded significant price increases in the 2023 calendar year, price gains in the stock exchanges of the emerging markets were noticeably lower. A major portion of the positive performance was achieved especially in the fourth quarter of 2023, as investors increasingly expected an end to the cycle of interest rate hikes and a decline in interest rates in the following year. China's equity markets, however, closed noticeably in the red over the year as a whole. The principal factors influencing this development were the persistent debt problems of some companies, especially in the real estate sector, as well as weakness in the consumer sector and the lack of a significant economic

recovery in China; additional adverse factors included a deflationary environment, the national debt and unfavorable demographic developments. Indian equities, on the other hand, which many investors viewed as increasingly attractive compared with Chinese companies, performed noticeably better given a friendlier macroeconomic environment and positive demographic developments in India. The same was true for the equity markets in Brazil and Mexico (favored by their proximity to the strong United States equity market).

Against this backdrop, the sub-fund's underweight in China – compared with the MSCI Emerging Markets Index – proved advantageous, as did the higher weighting of equities from Brazil, Mexico and South Korea. However, the lower weighting of Indian equities was disadvantageous.

The investment focus was on high-dividend stocks in the financial, information technology and communication services sectors, among others.

The sub-fund's performance benefited from the absence of companies from the real estate and basic materials sectors from the portfolio.

Equities from the IT and communication services sector made an above-average contribution to the sub-fund's performance overall, as did the selection of individual stocks in the consumer staples sector. The portfolio positions with the best price performance included the semiconductor manufacturers SK hynix and Taiwan Semiconductor Manufacturing, as well as the IT hardware producer Lenovo. SK hynix is a manufacturer of memory semiconductors specializing in DRAM and NAND flash memory chips. The company benefited from the memory cycle recovery and its strong DRAM positioning, which resulted in significant earnings growth, with free cash flow generation also helping to improve the balance sheet. SK hynix reached an impressive business milestone in 2023 with a dominant position in HBM3 memory, which is important for generative innovation in artificial intelligence (AI). In addition, SK hynix successfully transitioned to DDR5 memory technology, which enabled the company to secure a higher share among key customers (in the PC/server space) in the early stages. Taiwan Semiconductor Manufacturing (TSMC) is the global leader in foundry semiconductor manufacturing,

with the largest market share. TSMC has demonstrated impressive performance in developing cutting-edge technologies and producing products with high and increasing structural profitability. The company was the world's sole manufacturer of NVIDIA's AI server chips and has broad and diversified exposure to many end markets and customers. As a result, it benefited greatly from the trend and the demand in the field of artificial intelligence, which contributed to the very positive development of its share price. As the world's largest PC manufacturer, Lenovo was also the leader in China, where it had a market share of over 30%. The company was considered well positioned to benefit from AI technology. With the start of a demand cycle for PCs increasingly expected in the second half of 2023, the company's equities already performed strongly in the first half of 2023. That performance was also supported by a faster recovery of margins and a valuation premium associated with the expectation of an upcoming AI PC cycle beginning in 2024.

Stock selection in the financial sector, however, made a below-average contribution to the sub-fund's performance in the reporting period. In particular, the price performance of the Chinese insurers Ping An Insurance and AIA Group, and that of the exchange operator Hong Kong Exchanges and Clearing, fell short of expectations.

Ping An Insurance is one of China's largest insurance companies, offering products and services in the business areas of financial ser-

vices, health care, auto services, real estate and smart city solutions. AIA and its subsidiaries form the largest pan-Asian life insurance group. The lockdowns in China in 2021 and 2022 resulted in very low demand for AIA's insurance products. Demand rebounded sharply following the reopening in December 2022, but macroeconomic data from the second quarter of 2023 indicated a very fragile Chinese economy for the whole of 2023. Dependencies in the Chinese real estate market via investment products also contributed to the below-average performance. One of the biggest negative factors was the structural reduction in the HK/China weighting by investors, triggered, among other things, by geopolitical tensions with the United States, a weak economic recovery after the reopening and potential influence by the government.

Hong Kong Exchanges and Clearing (HKEx) is one of the world's major exchange operators, operating in equities, commodities, fixed rate securities and in other financial markets, products and services, including the London Metals Exchange. The equity's price performance shadowed that of Ping An Insurance and AIA, with an initially weaker performance in 2022 that only transitioned to a strong price recovery as the year ended on expectations of an economic recovery in light of the reopening. However, disappointing macroeconomic data and growing geopolitical tensions created selling pressure from the second quarter through the fourth quarter of 2023. Trading in Hong Kong securities experienced a structural decline. In addition, demand

for initial public offerings (IPOs) was very weak, particularly in the technology sector, given China's implementation of data security reviews.

### **Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest ESG Emerging Markets Top Dividend

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors):</b>                             |                       |                 |
| Information Technology                                    | 44 028 681.09         | 25.23           |
| Telecommunication Services                                | 16 333 979.99         | 9.37            |
| Consumer Discretionaries                                  | 8 349 598.93          | 4.79            |
| Energy  | 993 127.68            | 0.57            |
| Consumer Staples  | 12 944 056.10         | 7.42            |
| Financials  | 63 334 443.84         | 36.32           |
| Basic Materials   | 54.20                 | 0.00            |
| Industrials   | 10 695 577.32         | 6.13            |
| <b>Total equities</b>                                     | <b>156 679 519.15</b> | <b>89.83</b>    |
| <b>2. Investment fund units</b>                           |                       |                 |
| Other funds   | 15 600 277.42         | 8.94            |
| <b>Total investment fund units</b>                        | <b>15 600 277.42</b>  | <b>8.94</b>     |
| <b>3. Cash at bank</b>                                    | <b>2 383 642.72</b>   | <b>1.37</b>     |
| <b>4. Other assets</b>                                    | <b>320 298.36</b>     | <b>0.18</b>     |
| <b>5. Receivables from share certificate transactions</b> | <b>25 333.26</b>      | <b>0.01</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-347 197.63</b>    | <b>-0.19</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-238 717.81</b>    | <b>-0.14</b>    |
| <b>III. Net assets</b>                                    | <b>174 423 155.47</b> | <b>100.00</b>   |

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

# DWS Invest ESG Emerging Markets Top Dividend

## Investment portfolio – December 31, 2023

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>   |                              |                                  |  |                     |          |              | <b>156 679 519.15</b>           | <b>89.83</b>       |
| <b>Equities</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| B3 SA - Brasil Bolsa Balcao   | Count                        | 1 022 938                        | 175 000  | 52 062              | BRL      | 14.55        | 2 767 851.32                    | 1.59               |
| Banco Bradesco SA -Pref   | Count                        | 900 366                          | 92 000   | 49 634              | BRL      | 17.09        | 2 861 485.85                    | 1.64               |
| CCR SA  | Count                        | 813 350                          | 135 000  | 41 650              | BRL      | 14.18        | 2 144 786.93                    | 1.23               |
| Itau Unibanco Holding SA  | Count                        | 546 449                          |  | 33 551              | BRL      | 33.97        | 3 452 038.54                    | 1.98               |
| Itausa SA   | Count                        | 1 401 415                        | 209 591  | 73 176              | BRL      | 10.37        | 2 702 564.28                    | 1.55               |
| Localiza Rent a Car SA  | Count                        | 113 060                          |  | 6 940               | BRL      | 63.6         | 1 337 200.56                    | 0.77               |
| Localiza Rent a Car SA  | Count                        | 405                              | 405  |                     | BRL      | 20           | 1 506.31                        | 0.00               |
| Porto Seguro SA   | Count                        | 216 696                          |  | 13 304              | BRL      | 28.74        | 1 158 158.80                    | 0.66               |
| AIA Group Ltd   | Count                        | 424 000                          |  | 26 000              | HKD      | 68.05        | 3 335 441.51                    | 1.91               |
| BOC Hong Kong Holdings Ltd  | Count                        | 518 500                          |  | 31 500              | HKD      | 21.2         | 1 270 702.74                    | 0.73               |
| BYD Co., Ltd.   | Count                        | 169 500                          |  | 40 500              | HKD      | 214.4        | 4 201 011.08                    | 2.41               |
| China Merchants Bank Co., Ltd   | Count                        | 518 500                          |  | 31 500              | HKD      | 27.2         | 1 630 335.59                    | 0.94               |
| HKT Trust & HKT Ltd.  | Count                        | 1 084 000                        | 1 150 000  | 66 000              | HKD      | 9.32         | 1 167 896.99                    | 0.67               |
| Hong Kong Exchanges & Clearing Ltd  | Count                        | 50 000                           |  | 65 000              | HKD      | 268          | 15 490 045.38                   | 0.89               |
| Lenovo Group Ltd  | Count                        | 3 770 000                        |  | 230 000             | HKD      | 10.92        | 4 759 083.58                    | 2.73               |
| Meituan   | Count                        | 13 200                           | 14 000   | 800                 | HKD      | 81.9         | 1 249 973.28                    | 0.07               |
| MTR Corp., Ltd.   | Count                        | 330 000                          |  | 20 000              | HKD      | 30.3         | 1 155 888.42                    | 0.66               |
| NetEase, Inc.   | Count                        | 160 200                          |  | 9 800               | HKD      | 140.6        | 2 603 797.32                    | 1.49               |
| Pacific Basin Shipping Ltd.   | Count                        | 6 596 000                        |  | 404 000             | HKD      | 2.57         | 1 959 625.64                    | 1.12               |
| Ping An Insurance Group Co. of China Ltd  | Count                        | 565 500                          |  | 34 500              | HKD      | 35.35        | 2 310 901.16                    | 1.33               |
| Shenzhou International Group Holdings Ltd   | Count                        | 254 500                          |  | 15 500              | HKD      | 80.4         | 2 365 392.30                    | 1.36               |
| Techtronic Industries Co., Ltd.   | Count                        | 217 000                          |  | 13 000              | HKD      | 93.05        | 2 334 185.97                    | 1.34               |
| Tencent Holdings Ltd  | Count                        | 131 900                          | 140 000  | 148 100             | HKD      | 293.6        | 4 476 722.67                    | 2.57               |
| Xinjiang Goldwind Science & Technology Co., Ltd.  | Count                        | 2 261 400                        |  | 138 600             | HKD      | 3.51         | 917 579.81                      | 0.53               |
| Xinyi Solar Holdings Ltd  | Count                        | 1 884 000                        |  | 116 000             | HKD      | 4.56         | 993 127.68                      | 0.57               |
| Bank Rakyat Indonesia Persero Tbk PT  | Count                        | 5 804 100                        |  | 3 395 900           | IDR      | 5 725        | 1 949 514.50                    | 1.12               |
| Telkom Indonesia Persero Tbk PT   | Count                        | 5 564 400                        |  | 3 635 600           | IDR      | 3 950        | 1 289 530.24                    | 0.74               |
| Unilever Indonesia Tbk PT   | Count                        | 1 696 000                        |  | 104 000             | IDR      | 3 530        | 351 250.25                      | 0.20               |
| KB Financial Group, Inc.  | Count                        | 98 927                           |  | 6 073               | KRW      | 54 100       | 3 753 895.37                    | 2.15               |
| Samsung Electronics Co., Ltd.   | Count                        | 7 866                            |  | 62 134              | KRW      | 78 500       | 433 105.46                      | 0.25               |
| Samsung Electronics Co., Ltd.   | Count                        | 176 784                          |  | 33 216              | KRW      | 62 300       | 7 725 045.79                    | 4.43               |
| Samsung Fire & Marine Insurance Co., Ltd.   | Count                        | 15 075                           |  | 925                 | KRW      | 263 000      | 2 780 885.64                    | 1.59               |
| Shinhan Financial Group Co., Ltd.   | Count                        | 113 060                          |  | 6 940               | KRW      | 40 150       | 3 183 937.91                    | 1.83               |
| SK Hynix, Inc.  | Count                        | 42 398                           |  | 2 602               | KRW      | 141 500      | 4 207 962.59                    | 2.41               |
| SK Telecom Co., Ltd   | Count                        | 87 761                           |  | 12 239              | KRW      | 50 100       | 3 083 964.35                    | 1.77               |
| Fomento Economico Mexicano SAB de CV  | Count                        | 282 647                          | 300 000  | 17 353              | MXN      | 220.44       | 3 329 937.18                    | 1.91               |
| Grupo Aeroportuario del Sureste SAB de CV   | Count                        | 94 215                           |  | 5 785               | MXN      | 499.3        | 2 514 101.90                    | 1.44               |
| Wal-Mart de Mexico SAB de CV  | Count                        | 1 045 831                        |  | 404 169             | MXN      | 71.87        | 4 017 079.38                    | 2.30               |
| Malayan Banking Bhd   | Count                        | 1 319 000                        |  | 81 000              | MYR      | 8.89         | 2 305 224.59                    | 1.32               |
| DBS Group Holdings Ltd  | Count                        | 232 200                          |  | 47 800              | SGD      | 33.41        | 5 309 856.32                    | 3.04               |
| Singapore Telecommunications Ltd.   | Count                        | 876 600                          |  | 423 400             | SGD      | 2.47         | 1 481 980.53                    | 0.85               |
| Thai Beverage PCL   | Count                        | 3 297 500                        |  | 202 500             | SGD      | 0.525        | 1 184 917.70                    | 0.68               |
| Advanced Info Service PCL -NVDR   | Count                        | 282 700                          |  | 17 300              | THB      | 217          | 1 623 564.87                    | 0.93               |
| Airports of Thailand PCL -NVDR  | Count                        | 377 000                          |  | 23 000              | THB      | 59.75        | 596 160.73                      | 0.34               |
| Chailease Holding Co., Ltd  | Count                        | 385 084                          | 7 727  | 23 000              | TWD      | 193          | 2 187 565.28                    | 1.25               |
| CTBC Financial Holding Co., Ltd   | Count                        | 3 770 000                        |  | 230 000             | TWD      | 28.35        | 3 145 883.62                    | 1.80               |
| Delta Electronics, Inc.   | Count                        | 132 000                          |  | 8 000               | TWD      | 313.5        | 1 218 034.85                    | 0.70               |
| First Financial Holding Co., Ltd.   | Count                        | 1 265 599                        | 37 735   | 76 000              | TWD      | 27.4         | 1 020 692.50                    | 0.59               |
| Inventec Corp.  | Count                        | 1 026 000                        |  | 63 000              | TWD      | 52.8         | 1 594 518.35                    | 0.91               |
| MediaTek, Inc.  | Count                        | 94 000                           |  | 6 000               | TWD      | 1 015        | 2 808 291.17                    | 1.61               |
| Taiwan Semiconductor Manufacturing Co., Ltd   | Count                        | 525 000                          |  | 85 000              | TWD      | 593          | 9 163 517.97                    | 5.25               |
| Alrosa PJSC   | Count                        | 600 000                          |  |                     | USD      | 0            | 54.20                           | 0.00               |
| Chunghwa Telecom Co., Ltd -ADR  | Count                        | 87 621                           |  | 5 379               | USD      | 38.98        | 3 085 334.41                    | 1.77               |
| HDFC Bank Ltd -ADR  | Count                        | 73 489                           |  | 4 511               | USD      | 67.12        | 4 455 808.20                    | 2.56               |
| ICICI Bank Ltd -ADR   | Count                        | 155 457                          |  | 9 543               | USD      | 23.815       | 3 344 360.40                    | 1.92               |
| Infosys Ltd -ADR  | Count                        | 315 621                          |  | 19 379              | USD      | 18.495       | 5 273 177.99                    | 3.02               |
| Mobile TeleSystems PJSC -ADR  | Count                        | 140 000                          |  |                     | USD      | 0            | 12.65                           | 0.00               |
| NetEase, Inc. -ADR  | Count                        | 23 553                           |  | 1 447               | USD      | 92.85        | 1 975 515.05                    | 1.13               |
| Sberbank of Russia PJSC -Pref   | Count                        | 370 000                          |  |                     | USD      | 0            | 33.42                           | 0.00               |
| Taiwan Semiconductor Manufacturing Co., Ltd -ADR  | Count                        | 36 819                           |  | 38 181              | USD      | 104.77       | 3 484 665.82                    | 2.00               |
| Yum China Holdings, Inc.  | Count                        | 28 265                           | 13 000   | 1 735               | USD      | 42.56        | 1 086 682.85                    | 0.62               |
| FirstRand Ltd   | Count                        | 593 558                          |  | 36 442              | ZAR      | 73.51        | 2 149 861.50                    | 1.23               |
| Mr Price Group Ltd  | Count                        | 164 876                          |  | 10 124              | ZAR      | 156.81       | 1 273 890.49                    | 0.73               |
| Sanlam Ltd  | Count                        | 612 401                          |  | 37 599              | ZAR      | 72.8         | 2 196 686.94                    | 1.26               |
| Standard Bank Group Ltd   | Count                        | 244 961                          |  | 15 039              | ZAR      | 208.1        | 2 511 712.48                    | 1.44               |
| <b>Investment fund units</b>  |                              |                                  |  |                     |          |              | <b>15 600 277.42</b>            | <b>8.94</b>        |
| <b>In-group fund units</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| Deutsche Global Liquidity Series Plc -<br>Deutsche Managed Euro Fund -Z- EUR - (0.000%)   | Units                        | 1 553                            | 5 497  | 3 945               | EUR      | 10 045.246   | 15 600 267.35                   | 8.94               |
| Deutsche Global Liquidity Series PLC -<br>Deutsche Managed Dollar Fund -Z- USD - (0.000%) | Units                        | 0                                | 824  | 1 020               | USD      | 11 153.987   | 10.07                           | 0.00               |
| <b>Total securities portfolio</b>   |                              |                                  |  |                     |          |              | <b>172 279 796.57</b>           | <b>98.77</b>       |

## DWS Invest ESG Emerging Markets Top Dividend

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              | <b>2 383 642.72</b>             | <b>1.37</b>        |
| <b>Demand deposits at Depositary</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 1 913 271.55                    | 1.10               |
| Deposits in other EU/EEA currencies                    |                              |                                  |  |                     |          |              |                                 |                    |
| Polish zloty   | PLN                          | 6 373                            |  |                     |          |              | 1 467.01                        | 0.00               |
| Czech koruna   | CZK                          | 104 922                          |  |                     |          |              | 4 244.75                        | 0.00               |
| Hungarian forint                                       | HUF                          | 4 224 940                        |  |                     |          |              | 11 043.42                       | 0.01               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| Brazilian real   | BRL                          | 104 027                          |  |                     |          |              | 19 345.41                       | 0.01               |
| British pound  | GBP                          | 15 052                           |  |                     |          |              | 17 314.52                       | 0.01               |
| Hong Kong dollar                                       | HKD                          | 612 684                          |  |                     |          |              | 70 826.50                       | 0.04               |
| Indian rupee   | INR                          | 2 046 756                        |  |                     |          |              | 22 218.93                       | 0.01               |
| Indonesian rupiah                                      | IDR                          | 373 051 891                      |  |                     |          |              | 21 886.95                       | 0.01               |
| Malaysian ringgit                                      | MYR                          | 87 036                           |  |                     |          |              | 17 110.56                       | 0.01               |
| Mexican peso   | MXN                          | 1 229 891                        |  |                     |          |              | 65 730.64                       | 0.04               |
| New Taiwan dollar                                      | TWD                          | 586 251                          |  |                     |          |              | 17 255.67                       | 0.01               |
| Philippine peso  | PHP                          | 2 826 681                        |  |                     |          |              | 46 112.15                       | 0.03               |
| Singapore dollar                                       | SGD                          | 70 399                           |  |                     |          |              | 48 184.61                       | 0.03               |
| South African rand                                     | ZAR                          | 768 792                          |  |                     |          |              | 37 879.96                       | 0.02               |
| South Korean won                                       | KRW                          | 24 103 260                       |  |                     |          |              | 16 906.19                       | 0.01               |
| Thai baht  | THB                          | 650 884                          |  |                     |          |              | 17 226.12                       | 0.01               |
| Turkish lira   | TRY                          | 34 246                           |  |                     |          |              | 1 046.41                        | 0.00               |
| U.S. dollar  | USD                          | 38 270                           |  |                     |          |              | 34 571.37                       | 0.02               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>320 298.36</b>               | <b>0.18</b>        |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 319 368.81                      | 0.18               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 929.55                          | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>25 333.26</b>                | <b>0.01</b>        |
| <b>Total assets</b>                                    |                              |                                  |  |                     |          |              | <b>175 009 070.91</b>           | <b>100.33</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-347 197.63</b>              | <b>-0.19</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -319 943.10                     | -0.17              |
| Additional other liabilities                           |                              |                                  |  |                     |          |              | -27 254.53                      | -0.02              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-238 717.81</b>              | <b>-0.14</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-585 915.44</b>              | <b>-0.33</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>174 423 155.47</b>           | <b>100.00</b>      |

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 Invest ESG Emerging Markets Top Dividend

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|--|--------------------|---|
| <b>Net asset value per share</b>                           |                    |   |
| Class FC   | EUR                | 135.18  |
| Class LC   | EUR                | 119.30  |
| Class LD   | EUR                | 97.62   |
| Class NC   | EUR                | 105.80  |
| Class ND   | EUR                | 85.56   |
| Class PFC  | EUR                | 114.65  |
| Class PFD  | EUR                | 88.29   |
| Class TFC  | EUR                | 110.56  |
| Class TFD  | EUR                | 94.86   |
| Class USD FC   | USD                | 146.00  |
| Class USD TFC  | USD                | 104.15  |
| Class USD TFD  | USD                | 88.47   |
| <b>Number of shares outstanding</b>                        |                    |   |
| Class FC   | Count              | 575 518.724   |
| Class LC   | Count              | 575 706.315   |
| Class LD   | Count              | 242 292.215   |
| Class NC   | Count              | 27 559.316  |
| Class ND   | Count              | 3 470.010   |
| Class PFC  | Count              | 1 532.000   |
| Class PFD  | Count              | 1 175.000   |
| Class TFC  | Count              | 20.000  |
| Class TFD  | Count              | 39.711  |
| Class USD FC   | Count              | 5 474.000   |
| Class USD TFC  | Count              | 26.000  |
| Class USD TFD  | Count              | 846.000   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI Emerging Markets Net EUR (EUR levels)

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 87.386  |
| Highest market risk exposure | % | 110.467 |
| Average market risk exposure | % | 97.995  |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 1 509.52 as of the reporting date.

### Exchange rates (indirect quotes)

As of December 29, 2023

|                    |     |               |       |   |
|--------------------|-----|---------------|-------|---|
| Brazilian real     | BRL | 5.377365      | = EUR | 1 |
| Czech koruna       | CZK | 24.718047     | = EUR | 1 |
| British pound      | GBP | 0.869326      | = EUR | 1 |
| Hong Kong dollar   | HKD | 8.650489      | = EUR | 1 |
| Hungarian forint   | HUF | 382.575204    | = EUR | 1 |
| Indonesian rupiah  | IDR | 17 044.485920 | = EUR | 1 |
| Indian rupee       | INR | 92.117659     | = EUR | 1 |
| South Korean won   | KRW | 1 425.705879  | = EUR | 1 |
| Mexican peso       | MXN | 18.711075     | = EUR | 1 |
| Malaysian ringgit  | MYR | 5.086667      | = EUR | 1 |
| Philippine peso    | PHP | 61.300150     | = EUR | 1 |
| Polish zloty       | PLN | 4.343980      | = EUR | 1 |
| Singapore dollar   | SGD | 1.461019      | = EUR | 1 |
| Thai baht          | THB | 37.784693     | = EUR | 1 |
| Turkish lira       | TRY | 32.727361     | = EUR | 1 |
| New Taiwan dollar  | TWD | 33.974397     | = EUR | 1 |
| U.S. dollar        | USD | 1.107000      | = EUR | 1 |
| South African rand | ZAR | 20.295469     | = EUR | 1 |

## DWS Invest ESG Emerging Markets Top Dividend

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### 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.

Assets 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 investment 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.

Russian equities, bonds and depositary receipts such as ADRs/GDRs were written down in full to a memo value of EUR 0.0001 as of March 3, 2022, because these were either prohibited from exchange trading or western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected cash inflows of EUR 398 760.59 from outstanding dividend and interest payments by Russian companies as of the end of the fiscal year, which are accounted for off the books. However, due to the current political situation, it is not possible to forecast whether the dividend and interest payments by the Russian companies will be resumed at a later date.



## DWS Invest ESG Emerging Markets Top Dividend

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|   |            |                      |               |
|---|------------|----------------------|---------------|
| <b>I. Income</b>  |            |                      |               |
| 1. Dividends (before withholding tax) .....                                     | EUR        |                      | 5 874 086.58  |
| 2. Interest from investments of liquid assets<br>(before withholding tax) ..... | EUR        | 152 860.05           |               |
| 3. Deduction for foreign withholding tax .....                                  | EUR        | -548 228.93          |               |
| 4. Other income .....   | EUR        | 14.48                |               |
| <b>Total income</b> .....   | <b>EUR</b> | <b>5 478 732.18</b>  |               |
| <b>II. Expenses</b>   |            |                      |               |
| 1. Management fee .....   | EUR        |                      | -2 020 881.30 |
| <u>thereof:</u>   |            |                      |               |
| Basic management fee .....  | EUR        | -1 993 566.11        |               |
| Administration fee .....  | EUR        | -27 315.19           |               |
| 2. Depository fee .....   | EUR        |                      | -20 810.29    |
| 3. Auditing, legal and publication costs .....                                  | EUR        |                      | -10 701.29    |
| 4. Taxe d'abonnement .....  | EUR        |                      | -83 754.83    |
| 5. Other expenses .....   | EUR        |                      | -93 342.51    |
| <u>thereof:</u>   |            |                      |               |
| Expenses from prepaid<br>placement fee <sup>1</sup> .....                       | EUR        | -2 393.93            |               |
| Other .....   | EUR        | -90 948.58           |               |
| <b>Total expenses</b> .....   | <b>EUR</b> | <b>-2 229 490.22</b> |               |
| <b>III. Net investment income</b> .....   | <b>EUR</b> | <b>3 249 241.96</b>  |               |
| <b>IV. Sale transactions</b>  |            |                      |               |
| Realized gains/losses .....   | EUR        |                      | 3 729 279.04  |
| <b>Capital gains/losses</b> .....   | <b>EUR</b> | <b>3 729 279.04</b>  |               |
| <b>V. Net gain/loss for the fiscal year</b> .....                               | <b>EUR</b> | <b>6 978 521.00</b>  |               |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                           |                          |
|---------------------------|--------------------------|
| Class FC 0.89% p.a.,      | Class LC 1.64% p.a.,     |
| Class LD 1.64% p.a.,      | Class NC 2.35% p.a.,     |
| Class ND 2.35% p.a.,      | Class PFC 2.43% p.a.,    |
| Class PFD 2.45% p.a.,     | Class TFC 0.79% p.a.,    |
| Class TFD 0.83% p.a.,     | Class USD FC 0.89% p.a., |
| Class USD TFC 0.90% p.a., | Class USD TFD 0.87% p.a. |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 52 276.59.

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

2023

|  |     |  |                       |
|--|-----|--|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> ..... |     |  |                       |
|  | EUR |  | <b>184 750 050.88</b> |
| 1. Distribution for the previous year .....  | EUR |  | -841 239.08           |
| 2. Net outflows <sup>2</sup> .....   | EUR |  | -22 483 745.68        |
| 3. Income adjustment .....   | EUR |  | 280 845.70            |
| 4. Net investment income .....   | EUR |  | 3 249 241.96          |
| 5. Realized gains/losses .....   | EUR |  | 3 729 279.04          |
| 6. Net change in unrealized appreciation/depreciation .....                        | EUR |  | 5 738 722.65          |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b> .....      |     |  |                       |
|  | EUR |  | <b>174 423 155.47</b> |

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 641.77 for the benefit of the fund's assets.

### Summary of gains/losses

2023

|  |     |  |                     |
|--|-----|--|---------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> ..... | EUR |  | <b>3 729 279.04</b> |
| <u>from:</u>   |     |  |                     |
| Securities transactions .....                                | EUR |  | 3 812 656.08        |
| (Forward) currency transactions .....                        | EUR |  | -83 377.04          |

## DWS Invest ESG Emerging Markets Top Dividend

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.66      |

#### Class NC

The income for the fiscal year is reinvested.

#### Class ND

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.22      |

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.32      |

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.54      |

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD TFC

The income for the fiscal year is reinvested.

#### Class USD TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | USD      | 3.23      |

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |               |          |                |        |
|---|---------------|----------|----------------|--------|
| 2023  |               | EUR      | 174 423 155.47 |        |
| 2022  |               | EUR      | 184 750 050.88 |        |
| 2021  |               | EUR      | 254 904 627.35 |        |
| Net asset value per share at the end of the fiscal year |               |          |                |        |
| 2023  | Class FC      | EUR      | 135.18         |        |
|   | Class LC      | EUR      | 119.30         |        |
|   | Class LD      | EUR      | 97.62          |        |
|   | Class NC      | EUR      | 105.80         |        |
|   | Class ND      | EUR      | 85.56          |        |
|   | Class PFC     | EUR      | 114.65         |        |
|   | Class PFD     | EUR      | 88.29          |        |
|   | Class TFC     | EUR      | 110.56         |        |
|   | Class TFD     | EUR      | 94.86          |        |
|   | Class USD FC  | USD      | 146.00         |        |
|   | Class USD TFC | USD      | 104.15         |        |
|   | Class USD TFD | USD      | 88.47          |        |
|   | 2022          | Class FC | EUR            | 124.97 |
|   |               | Class LC | EUR            | 111.12 |
| Class LD  |               | EUR      | 94.50          |        |
| Class NC  |               | EUR      | 99.25          |        |
| Class ND  |               | EUR      | 83.35          |        |
| Class PFC   |               | EUR      | 107.62         |        |
| Class PFD   |               | EUR      | 85.93          |        |
| Class TFC   |               | EUR      | 102.11         |        |
| Class TFD   |               | EUR      | 90.89          |        |
| Class USD FC  |               | USD      | 130.33         |        |
| Class USD TFC   |               | USD      | 92.95          |        |
| Class USD TFD   |               | USD      | 81.86          |        |
| 2021  |               | Class FC | EUR            | 150.00 |
|   |               | Class LC | EUR            | 134.38 |
|   | Class LD      | EUR      | 118.01         |        |
|   | Class NC      | EUR      | 120.86         |        |
|   | Class ND      | EUR      | 104.78         |        |
|   | Class PFC     | EUR      | 130.74         |        |
|   | Class PFD     | EUR      | 108.67         |        |
|   | Class TFC     | EUR      | 122.50         |        |
|   | Class TFD     | EUR      | 112.52         |        |
|   | Class USD FC  | USD      | 165.88         |        |
|   | Class USD TFC | USD      | 118.23         |        |
|   | Class USD TFD | USD      | 107.73         |        |

## DWS Invest ESG Emerging Markets Top Dividend

### 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 0.00% of all transactions. The total volume was EUR 0.00.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest ESG Equity Income

### Investment objective and performance in the reporting period

The objective of the investment policy is to generate above-average returns. For this, the sub-fund invests mainly in equities of issuers worldwide from which an above-average dividend yield is expected. The following criteria are of decisive importance when selecting the equities: average dividend yield for the sub-fund above the market average; sustainability and growth of the dividends; prospects for earnings growth; price/earnings ratio. In addition to these criteria, the proven stock-picking process of the portfolio management is applied. This comprises an analysis of the fundamental data of a company, such as asset quality, management expertise, profitability, balance sheet strength, cash flows, competitive position and different valuations. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration. These aspects are an integral component of the investment strategy.\*

In the reporting period from the beginning of January 2023 through the end of December 2023, DWS Invest ESG Equity Income recorded an appreciation of 3.8% per share (LC share class; BVI method; in euro).

### Investment policy in the reporting period

A defensive strategy was pursued for the sub-fund. The investment focus was companies with above-average, growing and sustainable dividend payments that

### DWS Invest ESG Equity Income

Performance of share classes (in EUR)

| Share class                      | ISIN         | 1 year | 3 years            | 5 years            |
|----------------------------------|--------------|--------|--------------------|--------------------|
| Class LC                         | LU1616932866 | 3.8%   | 21.8%              | 49.6%              |
| Class FC                         | LU1616932601 | 4.6%   | 24.5%              | 55.4%              |
| Class FD                         | LU1616932783 | 4.6%   | 24.5%              | 55.4%              |
| Class IC                         | LU2052962128 | 4.9%   | 25.6%              | 30.6% <sup>1</sup> |
| Class IC250                      | LU2425458937 | 5.1%   | 1.0% <sup>2</sup>  | –                  |
| Class ID                         | LU2052963100 | 4.9%   | 25.7%              | 30.6% <sup>1</sup> |
| Class ID100                      | LU2241091565 | 5.2%   | 26.6%              | 38.3% <sup>3</sup> |
| Class LCH (P)                    | LU1729940673 | 5.3%   | 12.7%              | 39.6%              |
| Class LD                         | LU1616932940 | 3.8%   | 21.8%              | 49.6%              |
| Class NC                         | LU1729948221 | 3.3%   | 19.9%              | 45.9%              |
| Class NCH (P)                    | LU1747711205 | 4.8%   | 11.1%              | 36.2%              |
| Class ND                         | LU2066748653 | 3.3%   | 19.9%              | 14.5% <sup>4</sup> |
| Class PFC                        | LU1747711387 | 2.7%   | 18.1%              | 42.5%              |
| Class PFCH (P)                   | LU1747711460 | 5.2%   | 12.4%              | 38.9%              |
| Class PFD                        | LU2066748737 | 3.8%   | 19.4%              | 13.1% <sup>4</sup> |
| Class TFC                        | LU1747711031 | 4.6%   | 24.5%              | 55.4%              |
| Class TFCH (P)                   | LU1982201086 | 6.1%   | 15.2%              | 31.7% <sup>5</sup> |
| Class TFD                        | LU1747711114 | 4.6%   | 24.6%              | 55.4%              |
| Class WFD                        | LU1805361166 | 4.6%   | 24.6%              | 55.5%              |
| Class XC <sup>10</sup>           | LU1616933088 | 2.3%   | 23.3%              | 55.2%              |
| Class XD                         | LU1616933161 | 5.0%   | 26.0%              | 58.6%              |
| Class CHF LCH (P) <sup>11</sup>  | LU2229437525 | 3.1%   | 9.8%               | 18.0% <sup>6</sup> |
| Class CHF LDH (P) <sup>11</sup>  | LU2229437798 | 3.1%   | 9.7%               | 17.8% <sup>6</sup> |
| Class CHF TFCH (P) <sup>11</sup> | LU2367179251 | 3.8%   | -2.2% <sup>7</sup> | –                  |
| Class GBP D RD <sup>12</sup>     | LU1820750781 | 2.7%   | 19.7%              | 49.7%              |
| Class USD FCH (P) <sup>13</sup>  | LU1932912873 | 8.5%   | 21.9%              | 50.0% <sup>8</sup> |
| Class USD IC <sup>13</sup>       | LU2022030352 | 8.6%   | 13.1%              | 33.5% <sup>9</sup> |
| Class USD LCH (P) <sup>13</sup>  | LU1932913178 | 7.6%   | 19.2%              | 44.6% <sup>8</sup> |

<sup>1</sup> Classes IC and ID launched on September 30, 2019

<sup>2</sup> Class IC250 launched on January 31, 2022

<sup>3</sup> Class ID100 launched on October 30, 2020

<sup>4</sup> Classes ND and PFD launched on February 7, 2020

<sup>5</sup> Class TFCH (P) launched on May 15, 2019

<sup>6</sup> Classes CHF LCH (P) and CHF LDH (P) launched on September 30, 2020

<sup>7</sup> Class CHF TFCH (P) launched on August 16, 2021

<sup>8</sup> Classes USD FCH (P) and USD LCH (P) launched on February 15, 2019

<sup>9</sup> Class USD IC launched on July 31, 2019

<sup>10</sup> Last share price calculation on February 10, 2023

<sup>11</sup> in CHF

<sup>12</sup> in GBP

<sup>13</sup> in USD

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

As of: December 31, 2023

had solid balance sheets and good management teams, and whose stocks were traded at attractive ratings.

Further, the company had to have an above-average profile in terms of ecological and social aspects, as well as corporate governance. The portfolio management selected the companies that positively stood out in the sectoral and regional comparison based on the sustainability criteria examined. On the contrary, companies that did not meet the DWS sustainability standards were excluded from the investment universe. This affected specific sectors that are classified as controversial, including weapons manufacturers and tobacco companies, but also companies that notably violated UN standards and companies that were particularly strongly affected by risks from the effects of climate change.

Portfolio management also sought benefit from long-term, structural growth trends through investments in sectors such as renewable energy sources, energy efficiency or natural ingredients.

The defensive strategic positioning of the sub-fund relative to the broader equity market was expressed in a higher weighting of defensive sectors such as utilities, consumer staples, health care, and telecommunications (within the communication sector). More cyclical sectors such as consumer discretionary and information technology had a relatively lower weighting. Participation in the performance of cyclical sectors was achieved through a higher

weighting of defensive stocks in the basic materials, financials, and energy areas.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence (AI). The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be

less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

During the year, the sub-fund recorded a single-digit gain. Due to its defensive strategy, it fell short of the performance of the wider equity market that recovered strongly in 2023 after the poor performance in 2022, led by a limited number of growth and technology stocks with no or low dividends (the "Magnificent Seven").

The sector allocation was negative due to the underweightings in cyclical sectors with low or no dividends, such as the information technology and cyclical consumer goods sectors, which recorded above-average results boosted by the "AI euphoria" and growth consumer stocks such as Tesla and Amazon. Defensive sectors with high dividends, such as utilities and basic materials, that were overweighted by the sub-fund, lagged behind the market development but were partially balanced out by a positive energy allocation.

The selection effects were negative overall due to the negative impact in the information technology (underweighting of megacap stocks with low or no dividend payouts whose prices rose strongly) and communications

(overweighting of the defensive telecommunications sub-sector that performed less strongly) sectors, as well as a more defensive positioning in the basic materials and health care sectors, partially balanced out by a positive selection in connection with financials (overweighting of European banks and insurance companies).

The best performance at individual stock level was recorded by investments such as Novo Nordisk, WW Grainger, Enel, Baker Hughes, Talanx, E.On and Broadcom. Stocks such as Orsted, BCE, Nutrien, Bristol Meyers, AT&T, Newmont Mining and Pfizer performed more weakly.

Major changes in positions during the reporting period were reductions in investments in, for example, Unilever, Eversource, Bridgestone, Toronto-Dominion Bank, Accenture, Motorola, Enbel, Bristol-Myers, Pembina, Baker Hughes, Ahold, Hasbro, HSBC, DNB, Nutrien, BCE, and SK Telecom.

Investments in, for example, DHL, Geberit, AT&T, Evonik, IFF, Smurfit Kappa, Amgen, WW Grainger, Tokyo Marine, Boliden, Neste, Orsted, Pfizer, Philips and Sampo were sold.

Positions in Fanuc, CME Group, ADP, Saint Gobain, Novo Nordisk, Essilor Luxottica, CapGemini, Medtronic, Norsk Hydro, Texas Instruments, Pepsi, Johnson Controls and Mondelez, among others, were increased.

New acquisitions for the sub-fund included HP, Broadcom, Allstate, Nintendo, United Health, Siemens,

Chubb, AstraZeneca, Nike, Infosys and Microsoft.

### Information on the 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 Regulation) are available at the back of the report.

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

### DWS Invest ESG Equity Income

Last price of the share class (in EUR)

| Share class | ISIN         | Last price per share <sup>1</sup> |
|-------------|--------------|-----------------------------------|
| Class XC    | LU1616933088 | 160.16                            |

<sup>1</sup> Due to redemption of all shares by investors on February 10, 2023

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

# Annual financial statements

## DWS Invest ESG Equity Income

### Statement of net assets as of December 31, 2023

|   | Amount in EUR           | % of net assets |
|---|-------------------------|-----------------|
| <b>I. Assets</b>  |                         |                 |
| <b>1. Equities (sectors):</b>                             |                         |                 |
| Information Technology                                    | 296 948 825.15          | 10.59           |
| Telecommunication Services                                | 241 205 412.97          | 8.60            |
| Consumer Discretionaries                                  | 741 386 394.07          | 26.47           |
| Energy  | 87 209 265.40           | 3.11            |
| Consumer Staples  | 87 080 532.58           | 3.11            |
| Financials  | 477 079 334.94          | 17.03           |
| Basic Materials   | 247 601 786.72          | 8.84            |
| Industrials   | 243 694 435.16          | 8.70            |
| Utilities   | 177 604 167.75          | 6.33            |
| <b>Total equities</b>                                     | <b>2 599 810 154.74</b> | <b>92.78</b>    |
| <b>2. Derivatives</b>                                     | <b>245 273.90</b>       | <b>0.01</b>     |
| <b>3. Cash at bank</b>                                    | <b>202 440 215.07</b>   | <b>7.22</b>     |
| <b>4. Other assets</b>                                    | <b>5 972 003.72</b>     | <b>0.22</b>     |
| <b>5. Receivables from share certificate transactions</b> | <b>428 291.89</b>       | <b>0.02</b>     |
| <b>II. Liabilities</b>                                    |                         |                 |
| <b>1. Other liabilities</b>                               | <b>-4 061 318.70</b>    | <b>-0.15</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-2 742 014.50</b>    | <b>-0.10</b>    |
| <b>III. Net assets</b>                                    | <b>2 802 092 606.12</b> | <b>100.00</b>   |

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

# DWS Invest ESG Equity Income

## Investment portfolio – December 31, 2023

| Security name                                       | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>             |                              |                                  |  |                     |          |              | <b>2 599 810 154.74</b>         | <b>92.78</b>       |
| <b>Equities</b>                                     |                              |                                  |  |                     |          |              |                                 |                    |
| BCE, Inc.   | Count                        | 1 239 923                        |  | 123 985             | CAD      | 51.75        | 43 825 689.22                   | 1.56               |
| Canadian National Railway Co.                       | Count                        | 290 627                          |  |                     | CAD      | 165.7        | 32 891 384.29                   | 1.17               |
| Hydro One Ltd.                                      | Count                        | 1 006 551                        | 171 588  | 95 776              | CAD      | 39.3         | 27 017 926.73                   | 0.96               |
| Pembina Pipeline Corp.                              | Count                        | 1 292 599                        | 92 686   | 432 184             | CAD      | 45.46        | 40 134 414.49                   | 1.43               |
| Toronto-Dominion Bank                               | Count                        | 522 105                          |  | 244 239             | CAD      | 85.37        | 30 442 955.88                   | 1.09               |
| Novartis AG   | Count                        | 626 054                          |  |                     | CHF      | 84.37        | 56 931 969.21                   | 2.03               |
| Roche Holding AG                                    | Count                        | 193 966                          | 13 256   |                     | CHF      | 243.45       | 50 896 949.14                   | 1.82               |
| Sandoz Group AG                                     | Count                        | 125 210                          | 125 210  | 1                   | CHF      | 27.03        | 3 647 887.39                    | 0.13               |
| SGS SA  | Count                        | 328 979                          | 328 979  |                     | CHF      | 72.44        | 25 686 384.53                   | 0.92               |
| Novo Nordisk A/S                                    | Count                        | 412 197                          | 447 030  | 34 833              | DKK      | 696.7        | 38 533 295.60                   | 1.38               |
| AXA SA  | Count                        | 1 973 768                        | 495 537  |                     | EUR      | 29.46        | 58 147 205.28                   | 2.08               |
| Capgemini SE  | Count                        | 240 819                          | 79 721   | 13 902              | EUR      | 189.85       | 45 719 487.15                   | 1.63               |
| Cie de Saint-Gobain SA                              | Count                        | 470 727                          | 188 840  |                     | EUR      | 66.83        | 31 458 685.41                   | 1.12               |
| Deutsche Telekom AG                                 | Count                        | 1 430 683                        | 1 430 683  |                     | EUR      | 21.75        | 31 117 355.25                   | 1.11               |
| E.ON SE   | Count                        | 2 318 946                        |  | 201 614             | EUR      | 12.15        | 28 175 193.90                   | 1.01               |
| EDP - Energias de Portugal SA                       | Count                        | 6 001 740                        | 6 001 740  |                     | EUR      | 4.564        | 27 391 941.36                   | 0.98               |
| ENEL SPA  | Count                        | 5 041 327                        | 1 010 225  | 1 368 898           | EUR      | 6.739        | 33 973 502.65                   | 1.21               |
| EssilorLuxottica SA                                 | Count                        | 140 231                          | 140 231  |                     | EUR      | 181.98       | 25 519 237.38                   | 0.91               |
| Hannover Rueck SE                                   | Count                        | 193 999                          |  |                     | EUR      | 216.3        | 41 961 983.70                   | 1.50               |
| Koninklijke Ahold Delhaize NV                       | Count                        | 1 562 047                        |  | 460 041             | EUR      | 26.055       | 40 699 134.59                   | 1.45               |
| Schneider Electric SE                               | Count                        | 195 000                          |  |                     | EUR      | 182.42       | 35 571 900.00                   | 1.27               |
| Siemens AG  | Count                        | 109 851                          | 109 851  |                     | EUR      | 169.92       | 18 665 881.92                   | 0.67               |
| Smurfit Kappa Group PLC                             | Count                        | 605 814                          | 165 814  |                     | EUR      | 35.88        | 21 736 606.32                   | 0.78               |
| Talanx AG   | Count                        | 420 657                          |  |                     | EUR      | 64.65        | 27 195 475.05                   | 0.97               |
| Unilever PLC  | Count                        | 310 574                          |  | 509 426             | EUR      | 43.775       | 13 595 376.85                   | 0.49               |
| UPM-Kymmene Oyj                                     | Count                        | 1 232 625                        | 132 625  |                     | EUR      | 34.18        | 42 131 122.50                   | 1.50               |
| Wolters Kluwer NV                                   | Count                        | 183 090                          | 25 739   |                     | EUR      | 128.8        | 23 581 992.00                   | 0.84               |
| AstraZeneca PLC                                     | Count                        | 253 545                          | 253 545  |                     | GBP      | 106          | 30 915 628.09                   | 1.10               |
| Croda International PLC                             | Count                        | 156 542                          | 37 737   |                     | GBP      | 50.772       | 9 142 611.27                    | 0.33               |
| HSBC Holdings PLC                                   | Count                        | 6 282 190                        |  | 1 942 912           | GBP      | 6.355        | 45 924 430.61                   | 1.64               |
| National Grid PLC                                   | Count                        | 4 270 490                        |  | 779 490             | GBP      | 10.58        | 51 973 329.01                   | 1.85               |
| Tate & Lyle PLC                                     | Count                        | 1 424 436                        | 1 724 416  | 299 980             | GBP      | 6.59         | 10 798 054.47                   | 0.39               |
| Bridgestone Corp.                                   | Count                        | 450 000                          | 73 900   | 337 600             | JPY      | 5 840        | 16 777 856.29                   | 0.60               |
| FANUC Corp.   | Count                        | 541 100                          | 544 400  | 154 800             | JPY      | 4 147        | 14 325 925.18                   | 0.51               |
| Nintendo Co., Ltd.                                  | Count                        | 330 000                          | 330 000  |                     | JPY      | 7 359        | 15 504 003.30                   | 0.55               |
| Nippon Telegraph & Telephone Corp.                  | Count                        | 59 877 500                       | 67 162 700   | 9 965 000           | JPY      | 172.3        | 65 865 811.39                   | 2.35               |
| Samsung Electronics Co., Ltd.                       | Count                        | 312 385                          |  |                     | KRW      | 78 500       | 17 200 057.08                   | 0.61               |
| SK Telecom Co., Ltd.                                | Count                        | 736 040                          |  | 149 713             | KRW      | 50 100       | 25 864 804.62                   | 0.92               |
| DNB Bank ASA  | Count                        | 2 743 617                        | 729 379  | 656 289             | NOK      | 215.5        | 52 733 737.11                   | 1.88               |
| Norsk Hydro ASA                                     | Count                        | 5 332 170                        | 1 262 919  |                     | NOK      | 68.36        | 32 510 513.66                   | 1.16               |
| Telenor ASA   | Count                        | 1 751 432                        |  |                     | NOK      | 116.3        | 18 167 316.62                   | 0.65               |
| Swedbank AB   | Count                        | 1 759 457                        |  |                     | SEK      | 203.3        | 32 145 332.27                   | 1.15               |
| DBS Group Holdings Ltd.                             | Count                        | 1 861 200                        | 125 100  | 68 900              | SGD      | 33.41        | 42 561 173.94                   | 1.52               |
| Taiwan Semiconductor Manufacturing Co., Ltd.        | Count                        | 3 457 000                        |  | 189 000             | TWD      | 593          | 60 339 584.02                   | 2.15               |
| AbbVie, Inc.  | Count                        | 261 931                          | 21 503   | 64 445              | USD      | 154.51       | 36 559 116.89                   | 1.30               |
| Accenture PLC                                       | Count                        | 67 425                           |  | 42 684              | USD      | 352.03       | 21 411 384.93                   | 0.77               |
| Allstate Corp.                                      | Count                        | 211 352                          | 211 352  |                     | USD      | 139.85       | 26 700 600.91                   | 0.95               |
| American Tower Corp.                                | Count                        | 129 458                          | 30 000   | 15 542              | USD      | 216.46       | 25 313 881.95                   | 0.90               |
| Automatic Data Processing, Inc.                     | Count                        | 136 951                          | 60 780   |                     | USD      | 233.09       | 28 836 400.76                   | 1.03               |
| Baker Hughes Co.                                    | Count                        | 1 525 077                        |  | 507 186             | USD      | 34.17        | 47 074 850.91                   | 1.68               |
| Bristol-Myers Squibb Co.                            | Count                        | 664 853                          | 98 847   | 125 282             | USD      | 51.36        | 30 846 283.86                   | 1.10               |
| Broadcom, Inc.                                      | Count                        | 20 371                           | 20 371   |                     | USD      | 1 122.58     | 20 657 694.58                   | 0.74               |
| Chubb Ltd.  | Count                        | 135 537                          | 135 537  |                     | USD      | 225.06       | 27 555 505.73                   | 0.98               |
| CME Group, Inc.                                     | Count                        | 153 413                          | 153 413  |                     | USD      | 210.3        | 29 144 300.65                   | 1.04               |
| Colgate-Palmolive Co.                               | Count                        | 311 526                          |  |                     | USD      | 79.16        | 22 276 773.40                   | 0.80               |
| Eversource Energy                                   | Count                        | 163 301                          |  | 736 699             | USD      | 61.5         | 9 072 274.10                    | 0.32               |
| Fidelity National Information Services, Inc.        | Count                        | 330 525                          |  |                     | USD      | 60.95        | 18 198 275.14                   | 0.65               |
| Gilead Sciences, Inc.                               | Count                        | 445 000                          |  | 59 393              | USD      | 80.88        | 32 512 723.94                   | 1.16               |
| Hasbro, Inc.  | Count                        | 244 165                          |  | 68 940              | USD      | 51.44        | 11 345 837.86                   | 0.41               |
| HP, Inc.  | Count                        | 939 947                          | 939 947  |                     | USD      | 30.29        | 25 719 045.24                   | 0.92               |
| Johnson Controls International Plc.                 | Count                        | 420 475                          | 70 531   |                     | USD      | 57.71        | 21 920 146.71                   | 0.78               |
| Medtronic PLC                                       | Count                        | 667 634                          | 159 881  |                     | USD      | 82.52        | 49 767 963.26                   | 1.78               |
| Merck & Co., Inc.                                   | Count                        | 777 029                          | 37 384   |                     | USD      | 108.86       | 76 411 330.29                   | 2.73               |
| Microsoft Corp.                                     | Count                        | 90 007                           | 90 007   |                     | USD      | 376.8        | 30 636 516.57                   | 1.09               |
| Mondelez International Holdings Netherlands BV - A- | Count                        | 589 457                          | 87 896   |                     | USD      | 72.19        | 38 439 822.56                   | 1.37               |
| Motorola Solutions Inc.                             | Count                        | 116 084                          |  | 63 289              | USD      | 312.62       | 32 782 443.87                   | 1.17               |
| Newmont Corp.                                       | Count                        | 1 059 164                        | 104 052  |                     | USD      | 41.42        | 39 630 131.06                   | 1.41               |
| NIKE, Inc.  | Count                        | 253 700                          | 253 700  |                     | USD      | 109.24       | 25 035 390.03                   | 0.89               |
| Nutrien Ltd.  | Count                        | 675 397                          |  | 75 996              | USD      | 56.46        | 34 447 063.37                   | 1.23               |
| PepsiCo, Inc.                                       | Count                        | 333 859                          | 61 319   |                     | USD      | 169.52       | 51 125 343.02                   | 1.82               |
| Procter & Gamble Co.                                | Count                        | 313 650                          |  | 107 317             | USD      | 145.85       | 41 324 149.91                   | 1.47               |
| Qualcomm, Inc.                                      | Count                        | 314 846                          | 38 270   | 49 618              | USD      | 144.96       | 41 228 597.69                   | 1.47               |
| State Street Corp.                                  | Count                        | 528 974                          | 36 242   |                     | USD      | 77.96        | 37 252 751.86                   | 1.33               |
| TE Connectivity Ltd.                                | Count                        | 359 747                          | 59 747   |                     | USD      | 141.07       | 45 844 163.24                   | 1.64               |
| Texas Instruments, Inc.                             | Count                        | 102 158                          | 102 158  | 83 599              | USD      | 171.3        | 15 808 182.75                   | 0.56               |
| Union Pacific Corp.                                 | Count                        | 193 810                          |  |                     | USD      | 245.7        | 43 016 348.41                   | 1.54               |



## DWS Invest ESG Equity Income

| Security name                                | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| UnitedHealth Group, Inc.....                 | Count                        | 76 000                           | 76 000   |                     | USD      | 525.28       | 36 062 568.93                   | 1.29               |
| Wheaton Precious Metals Corp.....            | Count                        | 1 533 201                        |  | 129 758             | USD      | 49.1         | 68 003 738.54                   | 2.43               |
| WW Grainger, Inc. ....                       | Count                        | 24 564                           | 6 102  | 62 769              | USD      | 830          | 18 417 445.10                   | 0.66               |
| <b>Total securities portfolio</b>            |                              |                                  |  |                     |          |              | <b>2 599 810 154.74</b>         | <b>92.78</b>       |
| <b>Derivatives</b>                           |                              |                                  |  |                     |          |              |                                 |                    |
| (Minus signs denote short positions)         |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Currency derivatives</b>                  |                              |                                  |  |                     |          |              | <b>245 273.90</b>               | <b>0.01</b>        |
| Receivables/payables                         |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions</b>         |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (long)</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>                        |                              |                                  |  |                     |          |              |                                 |                    |
| CHF/EUR 2.0 million .....                    |                              |                                  |  |                     |          |              | 75 286.65                       | 0.00               |
| CHF/GBP 0.6 million .....                    |                              |                                  |  |                     |          |              | 21 801.38                       | 0.00               |
| CHF/JPY 0.4 million .....                    |                              |                                  |  |                     |          |              | 503.96                          | 0.00               |
| CHF/USD 5.3 million .....                    |                              |                                  |  |                     |          |              | 252 750.82                      | 0.01               |
| USD/EUR 1.4 million .....                    |                              |                                  |  |                     |          |              | -13 683.64                      | 0.00               |
| <b>Closed positions</b>                      |                              |                                  |  |                     |          |              |                                 |                    |
| CHF/EUR 0.1 million .....                    |                              |                                  |  |                     |          |              | -92.26                          | 0.00               |
| CHF/USD 0.8 million .....                    |                              |                                  |  |                     |          |              | 2 070.61                        | 0.00               |
| USD/EUR 1.7 million .....                    |                              |                                  |  |                     |          |              | 2 993.31                        | 0.00               |
| <b>Forward currency transactions (short)</b> |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>                        |                              |                                  |  |                     |          |              |                                 |                    |
| CHF/CAD 1.0 million .....                    |                              |                                  |  |                     |          |              | 11 357.72                       | 0.00               |
| CHF/DKK 1.2 million .....                    |                              |                                  |  |                     |          |              | 5 873.81                        | 0.00               |
| CHF/NOK 4.7 million .....                    |                              |                                  |  |                     |          |              | -2 277.22                       | 0.00               |
| CHF/SEK 1.4 million .....                    |                              |                                  |  |                     |          |              | 1 204.07                        | 0.00               |
| CHF/SGD 0.3 million .....                    |                              |                                  |  |                     |          |              | 5 740.42                        | 0.00               |
| EUR/CAD 0.2 million .....                    |                              |                                  |  |                     |          |              | -2 832.37                       | 0.00               |
| EUR/DKK 0.3 million .....                    |                              |                                  |  |                     |          |              | 0.37                            | 0.00               |
| EUR/GBP 0.1 million .....                    |                              |                                  |  |                     |          |              | 103.12                          | 0.00               |
| EUR/JPY 12.9 million .....                   |                              |                                  |  |                     |          |              | -2 810.95                       | 0.00               |
| EUR/NOK 0.9 million .....                    |                              |                                  |  |                     |          |              | -3 368.53                       | 0.00               |
| EUR/SEK 0.3 million .....                    |                              |                                  |  |                     |          |              | -675.45                         | 0.00               |
| EUR/SGD 0.1 million .....                    |                              |                                  |  |                     |          |              | -54.78                          | 0.00               |
| USD/CAD 1.2 million .....                    |                              |                                  |  |                     |          |              | -24 801.29                      | 0.00               |
| USD/DKK 1.4 million .....                    |                              |                                  |  |                     |          |              | -1 923.04                       | 0.00               |
| USD/GBP 0.6 million .....                    |                              |                                  |  |                     |          |              | -6 696.68                       | 0.00               |
| USD/JPY 80.4 million .....                   |                              |                                  |  |                     |          |              | -22 686.36                      | 0.00               |
| USD/KRW 610.5 million .....                  |                              |                                  |  |                     |          |              | -3 184.38                       | 0.00               |
| USD/NOK 5.4 million .....                    |                              |                                  |  |                     |          |              | -24 461.74                      | 0.00               |
| USD/SEK 1.7 million .....                    |                              |                                  |  |                     |          |              | -5 493.92                       | 0.00               |
| USD/SGD 0.3 million .....                    |                              |                                  |  |                     |          |              | -2 336.88                       | 0.00               |
| USD/TWD 20.3 million .....                   |                              |                                  |  |                     |          |              | -12 768.90                      | 0.00               |
| <b>Closed positions</b>                      |                              |                                  |  |                     |          |              |                                 |                    |
| USD/CAD 0.1 million .....                    |                              |                                  |  |                     |          |              | -1 814.83                       | 0.00               |
| USD/DKK 0.2 million .....                    |                              |                                  |  |                     |          |              | -1.33                           | 0.00               |
| USD/GBP 0.1 million .....                    |                              |                                  |  |                     |          |              | -229.27                         | 0.00               |
| USD/JPY 1.4 million .....                    |                              |                                  |  |                     |          |              | -297.34                         | 0.00               |
| USD/KRW 33.3 million .....                   |                              |                                  |  |                     |          |              | 68.00                           | 0.00               |
| USD/NOK 0.5 million .....                    |                              |                                  |  |                     |          |              | -1 497.80                       | 0.00               |
| USD/SEK 0.1 million .....                    |                              |                                  |  |                     |          |              | -329.85                         | 0.00               |
| USD/SGD 0.1 million .....                    |                              |                                  |  |                     |          |              | -113.59                         | 0.00               |
| USD/TWD 0.3 million .....                    |                              |                                  |  |                     |          |              | -47.94                          | 0.00               |
| <b>Cash at bank</b>                          |                              |                                  |  |                     |          |              | <b>202 440 215.07</b>           | <b>7.22</b>        |
| <b>Demand deposits at Depositary</b>         |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits .....                           | EUR                          |                                  |  |                     |          |              | 792 832.21                      | 0.03               |
| Deposits in other EU/EEA currencies          |                              |                                  |  |                     |          |              |                                 |                    |
| Danish krone .....                           | DKK                          | 1 032 530                        |  |                     |          |              | 138 544.16                      | 0.00               |
| Norwegian krone .....                        | NOK                          | 1 633 767                        |  |                     |          |              | 145 716.20                      | 0.00               |
| Swedish krona .....                          | SEK                          | 1 748 543                        |  |                     |          |              | 157 136.93                      | 0.01               |

## DWS Invest ESG Equity Income

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Deposits in non-EU/EEA currencies</b>               |                              |                                  |  |                     |          |              |                                 |                    |
| British pound  | GBP                          | 35 117                           |  |                     |          |              | 40 395.16                       | 0.00               |
| Hong Kong dollar                                       | HKD                          | 1117 207                         |  |                     |          |              | 129 149.61                      | 0.00               |
| Japanese yen   | JPY                          | 21 895 918                       |  |                     |          |              | 139 789.41                      | 0.01               |
| Canadian dollar  | CAD                          | 214 812                          |  |                     |          |              | 146 717.88                      | 0.01               |
| New Taiwan dollar                                      | TWD                          | 179 278 056                      |  |                     |          |              | 5 276 857.58                    | 0.19               |
| Swiss franc  | CHF                          | 102 904                          |  |                     |          |              | 110 914.89                      | 0.00               |
| Singapore dollar                                       | SGD                          | 201 917                          |  |                     |          |              | 138 202.85                      | 0.00               |
| South Korean won                                       | KRW                          | 3 220 267 236                    |  |                     |          |              | 2 258 717.79                    | 0.08               |
| U.S. dollar  | USD                          | 213 612 608                      |  |                     |          |              | 192 965 240.40                  | 6.89               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>5 972 003.72</b>             | <b>0.22</b>        |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 5 791 596.23                    | 0.21               |
| Prepaid placement fee*                                 |                              |                                  |  |                     |          |              | 165 700.03                      | 0.01               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 14 707.46                       | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>428 291.89</b>               | <b>0.02</b>        |
| <b>Total assets**</b>                                  |                              |                                  |  |                     |          |              | <b>2 809 030 419.66</b>         | <b>100.25</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-4 061 318.70</b>            | <b>-0.15</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -4 061 318.70                   | -0.15              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-2 742 014.50</b>            | <b>-0.10</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-6 937 813.54</b>            | <b>-0.25</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>2 802 092 606.12</b>         | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class CHF LCH (P)   | CHF                | 117.97  |
| Class CHF LDH (P)   | CHF                | 112.30  |
| Class CHF TFCH (P)  | CHF                | 97.85   |
| Class FC  | EUR                | 157.43  |
| Class FD  | EUR                | 138.90  |
| Class IC  | EUR                | 130.55  |
| Class IC250   | EUR                | 100.96  |
| Class ID  | EUR                | 121.36  |
| Class ID100   | EUR                | 131.67  |
| Class LC  | EUR                | 149.80  |
| Class LCH (P)   | EUR                | 131.37  |
| Class LD  | EUR                | 131.88  |
| Class NC  | EUR                | 142.94  |
| Class NCH (P)   | EUR                | 132.62  |
| Class ND  | EUR                | 106.85  |
| Class PFC   | EUR                | 145.49  |
| Class PFCH (P)  | EUR                | 135.75  |
| Class PFD   | EUR                | 105.91  |
| Class TFC   | EUR                | 160.34  |
| Class TFCH (P)  | EUR                | 131.69  |
| Class TFD   | EUR                | 143.73  |
| Class WFD   | EUR                | 139.00  |
| Class XD  | EUR                | 142.83  |
| Class GBP D RD  | GBP                | 136.44  |
| Class USD FCH (P)   | USD                | 149.98  |
| Class USD IC  | USD                | 133.51  |
| Class USD LCH (P)   | USD                | 144.56  |

## DWS Invest ESG Equity Income

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share in the respective currency |
|--|--------------------|--|
| <b>Number of shares outstanding</b>                        |                    |  |
| Class CHF LCH (P) .....                                    | Count              | 51 878.048   |
| Class CHF LDH (P) .....                                    | Count              | 20 539.797   |
| Class CHF TFCH (P) .....                                   | Count              | 26 201.000   |
| Class FC .....   | Count              | 185 535.524  |
| Class FD .....   | Count              | 1 325 460.124  |
| Class IC .....   | Count              | 941 917.000  |
| Class IC250 .....  | Count              | 166 100.000  |
| Class ID .....   | Count              | 100.000  |
| Class ID100 .....  | Count              | 362 150.000  |
| Class LC .....   | Count              | 1 425 337.817  |
| Class LCH (P) .....  | Count              | 13 602.149   |
| Class LD .....   | Count              | 14 375 303.584                                       |
| Class NC .....   | Count              | 269 615.000  |
| Class NCH (P) .....  | Count              | 237.000  |
| Class ND .....   | Count              | 106 774.010  |
| Class PFC .....  | Count              | 133 746.000  |
| Class PFCH (P) .....                                       | Count              | 100.000  |
| Class PFD .....  | Count              | 77 658.000   |
| Class TFC .....  | Count              | 526 426.970  |
| Class TFCH (P) .....                                       | Count              | 3 946.604  |
| Class TFD .....  | Count              | 90 847.379   |
| Class WFD .....  | Count              | 100.000  |
| Class XD .....   | Count              | 581 762.572  |
| Class GBP D RD .....                                       | Count              | 23 678.409   |
| Class USD FCH (P) .....                                    | Count              | 24 363.981   |
| Class USD IC .....   | Count              | 20 877.000   |
| Class USD LCH (P) .....                                    | Count              | 76 976.597   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World High Dividend Yield

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

|                                    |   |        |
|------------------------------------|---|--------|
| Lowest market risk exposure .....  | % | 83.790 |
| Highest market risk exposure ..... | % | 98.412 |
| Average market risk exposure ..... | % | 94.004 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, Deutsche Bank AG, Goldman Sachs Bank Europe SE, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA and UBS AG.

### Exchange rates (indirect quotes)

As of December 29, 2023

|                         |     |              |       |   |
|-------------------------|-----|--------------|-------|---|
| Canadian dollar .....   | CAD | 1.464119     | = EUR | 1 |
| Swiss franc .....       | CHF | 0.927777     | = EUR | 1 |
| Danish krone .....      | DKK | 7.452714     | = EUR | 1 |
| British pound .....     | GBP | 0.869326     | = EUR | 1 |
| Hong Kong dollar .....  | HKD | 8.650489     | = EUR | 1 |
| Japanese yen .....      | JPY | 156.635029   | = EUR | 1 |
| South Korean won .....  | KRW | 1 425.705879 | = EUR | 1 |
| Norwegian krone .....   | NOK | 11.211977    | = EUR | 1 |
| Swedish krona .....     | SEK | 11.127513    | = EUR | 1 |
| Singapore dollar .....  | SGD | 1.461019     | = EUR | 1 |
| New Taiwan dollar ..... | TWD | 33.974397    | = EUR | 1 |
| U.S. dollar .....       | USD | 1.107000     | = EUR | 1 |

## DWS Invest ESG Equity Income

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### 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.

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

### Footnotes

\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

## DWS Invest ESG Equity Income

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                       |
|--|------------|-----------------------|
| <b>I. Income</b>   |            |                       |
| 1. Dividends (before withholding tax)                                  | EUR        | 91 577 897.00         |
| 2. Interest from investments of liquid assets (before withholding tax) | EUR        | 13 090 955.69         |
| 3. Deduction for foreign withholding tax                               | EUR        | -15 181 493.18        |
| 4. Other income  | EUR        | 2 347.66              |
| <b>Total income</b>  | <b>EUR</b> | <b>89 489 707.17</b>  |
| <b>II. Expenses</b>  |            |                       |
| 1. Interest on borrowings and negative interest on deposits            | EUR        | -164 584.79           |
| 2. Management fee  | EUR        | -36 565 157.91        |
| thereof:   |            |                       |
| Basic management fee   | EUR        | -36 478 148.33        |
| Administration fee   | EUR        | -87 009.58            |
| 3. Depository fee  | EUR        | -141 288.56           |
| 4. Auditing, legal and publication costs                               | EUR        | -259 598.85           |
| 5. Taxe d'abonnement   | EUR        | -1 283 579.29         |
| 6. Other expenses  | EUR        | -665 784.23           |
| thereof:   |            |                       |
| Expenses from prepaid placement fee <sup>1</sup>                       | EUR        | -273 926.57           |
| Other  | EUR        | -391 857.66           |
| <b>Total expenses</b>  | <b>EUR</b> | <b>-39 079 993.63</b> |
| <b>III. Net investment income</b>                                      | <b>EUR</b> | <b>50 409 713.54</b>  |
| <b>IV. Sale transactions</b>   |            |                       |
| Realized gains/losses  | EUR        | -73 903 131.04        |
| <b>Capital gains/losses</b>  | <b>EUR</b> | <b>-73 903 131.04</b> |
| <b>V. Net gain/loss for the fiscal year</b>                            | <b>EUR</b> | <b>-23 493 417.50</b> |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                                |                               |
|--------------------------------|-------------------------------|
| Class CHF LCH (P) 1.62% p.a.,  | Class CHF LDH (P) 1.62% p.a., |
| Class CHF TFCH (P) 0.86% p.a., | Class FC 0.83% p.a.,          |
| Class FD 0.83% p.a.,           | Class IC 0.54% p.a.,          |
| Class IC250 0.39% p.a.,        | Class ID 0.53% p.a.,          |
| Class ID100 0.29% p.a.,        | Class LC 1.59% p.a.,          |
| Class LCH (P) 1.62% p.a.,      | Class LD 1.59% p.a.,          |
| Class NC 2.09% p.a.,           | Class NCH (P) 2.13% p.a.,     |
| Class ND 2.09% p.a.,           | Class PFC 2.66% p.a.,         |
| Class PFCH (P) 1.70% p.a.,     | Class PFD 1.69% p.a.,         |
| Class TFC 0.83% p.a.,          | Class TFCH (P) 0.86% p.a.,    |
| Class TFD 0.82% p.a.,          | Class WFD 0.82% p.a.,         |
| Class XC 0.00% <sup>3</sup> ,  | Class XD 0.43% p.a.,          |
| Class GBP D RD 0.83% p.a.,     | Class USD FCH (P) 0.86% p.a., |
| Class USD IC 0.54% p.a.,       | Class USD LCH (P) 1.62% p.a.  |

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

<sup>3</sup> Annualization has not been performed for share classes launched during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 805 647.42.

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

2023

|  |            |                         |
|--|------------|-------------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> |            |                         |
| 1. Distribution for the previous year  | EUR        | 2 917 378 726.89        |
| 2. Net outflows <sup>2</sup>   | EUR        | -57 462 015.94          |
| 3. Income adjustment   | EUR        | -167 468 879.17         |
| 4. Net investment income   | EUR        | 2 727 542.52            |
| 5. Realized gains/losses   | EUR        | 50 409 713.54           |
| 6. Net change in unrealized appreciation/depreciation                        | EUR        | -73 903 131.04          |
| <b>Value of the fund's net assets at the end of the fiscal year</b>          | <b>EUR</b> | <b>2 802 092 606.12</b> |

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 92 989.99 for the benefit of the fund's assets.

### Summary of gains/losses

2023

|  |            |                       |
|--|------------|-----------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> | <b>EUR</b> | <b>-73 903 131.04</b> |
| from:  |            |                       |
| Securities transactions                                | EUR        | -79 977 508.02        |
| (Forward) currency transactions                        | EUR        | 6 074 376.98          |

## DWS Invest ESG Equity Income

### Details on the distribution policy\*

#### Class CHF LCH (P)

The income for the fiscal year is reinvested.

#### Class CHF LDH (P)

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | CHF      | 2.86      |

#### Class CHF TFCH (P)

The income for the fiscal year is reinvested.

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.51      |

#### Class IC

The income for the fiscal year is reinvested.

#### Class IC250

The income for the fiscal year is reinvested.

#### Class ID

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.06      |

#### Class ID100

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.32      |

#### Class LC

The income for the fiscal year is reinvested.

#### Class LCH (P)

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.35      |

#### Class NC

The income for the fiscal year is reinvested.

#### Class NCH (P)

The income for the fiscal year is reinvested.

#### Class ND

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.72      |

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFCH (P)

The income for the fiscal year is reinvested.

#### Class PFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.69      |

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFCH (P)

The income for the fiscal year is reinvested.

#### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.63      |

#### Class WFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.51      |

#### Class XD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.60      |

#### Class GBP D RD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | GBP      | 3.45      |

#### Class USD FCH (P)

The income for the fiscal year is reinvested.

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD LCH (P)

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest ESG Equity Income

### 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                |                    | 2021             |        | 2020               |            |
|---|--------------------|------------------|--------|--------------------|------------|
| 2023  | EUR                | 2 802 092 606.12 |        | Class CHF LCH (P)  | CHF 127.93 |
| 2022  | EUR                | 2 917 378 726.89 |        | Class CHF LDH (P)  | CHF 127.87 |
| 2021  | EUR                | 2 124 765 402.14 |        | Class CHF TFCH (P) | CHF 104.55 |
| Net asset value per share at the end of the fiscal year |                    |                  |        | Class FC           | EUR 160.30 |
| 2023  | Class CHF LCH (P)  | CHF              | 117.97 | Class FD           | EUR 148.02 |
|   | Class CHF LDH (P)  | CHF              | 112.30 | Class IC           | EUR 132.18 |
|   | Class CHF TFCH (P) | CHF              | 97.85  | Class IC250        | EUR -      |
|   | Class FC           | EUR              | 157.43 | Class ID           | EUR 128.55 |
|   | Class FD           | EUR              | 138.90 | Class ID100        | EUR 138.78 |
|   | Class IC           | EUR              | 130.55 | Class LC           | EUR 154.85 |
|   | Class IC250        | EUR              | 100.96 | Class LCH (P)      | EUR 139.04 |
|   | Class ID           | EUR              | 121.36 | Class LD           | EUR 142.89 |
|   | Class ID100        | EUR              | 131.67 | Class NC           | EUR 149.25 |
|   | Class LC           | EUR              | 149.80 | Class NCH (P)      | EUR 141.69 |
|   | Class LCH (P)      | EUR              | 131.37 | Class ND           | EUR 116.90 |
|   | Class LD           | EUR              | 131.88 | Class PFC          | EUR 153.90 |
|   | Class NC           | EUR              | 142.94 | Class PFCH (P)     | EUR 143.96 |
|   | Class NCH (P)      | EUR              | 132.62 | Class PFD          | EUR 115.92 |
|   | Class ND           | EUR              | 106.85 | Class TFC          | EUR 163.26 |
|   | Class PFC          | EUR              | 145.49 | Class TFCH (P)     | EUR 137.33 |
|   | Class PFCH (P)     | EUR              | 135.75 | Class TFD          | EUR 153.15 |
|   | Class PFD          | EUR              | 105.91 | Class WFD          | EUR 148.10 |
|   | Class TFC          | EUR              | 160.34 | Class XC           | EUR 163.45 |
|   | Class TFCH (P)     | EUR              | 131.69 | Class XD           | EUR 150.98 |
|   | Class TFD          | EUR              | 143.73 | Class GBP D RD     | GBP 140.32 |
|   | Class WFD          | EUR              | 139.00 | Class USD FCH (P)  | USD 149.03 |
|   | Class XC           | EUR              | -      | Class USD IC       | USD 138.41 |
|   | Class XD           | EUR              | 142.83 | Class USD LCH (P)  | USD 145.83 |
|   | Class GBP D RD     | GBP              | 136.44 |                    |            |
|   | Class USD FCH (P)  | USD              | 149.98 |                    |            |
|   | Class USD IC       | USD              | 133.51 |                    |            |
|   | Class USD LCH (P)  | USD              | 144.56 |                    |            |
| 2022  | Class CHF LCH (P)  | CHF              | 114.47 |                    |            |
|   | Class CHF LDH (P)  | CHF              | 111.75 |                    |            |
|   | Class CHF TFCH (P) | CHF              | 94.23  |                    |            |
|   | Class FC           | EUR              | 150.52 |                    |            |
|   | Class FD           | EUR              | 136.04 |                    |            |
|   | Class IC           | EUR              | 124.46 |                    |            |
|   | Class IC250        | EUR              | 96.10  |                    |            |
|   | Class ID           | EUR              | 118.50 |                    |            |
|   | Class ID100        | EUR              | 128.25 |                    |            |
|   | Class LC           | EUR              | 144.31 |                    |            |
|   | Class LCH (P)      | EUR              | 124.79 |                    |            |
|   | Class LD           | EUR              | 130.33 |                    |            |
|   | Class NC           | EUR              | 138.41 |                    |            |
|   | Class NCH (P)      | EUR              | 126.54 |                    |            |
|   | Class ND           | EUR              | 106.09 |                    |            |
|   | Class PFC          | EUR              | 141.67 |                    |            |
|   | Class PFCH (P)     | EUR              | 129.04 |                    |            |
|   | Class PFD          | EUR              | 104.59 |                    |            |
|   | Class TFC          | EUR              | 153.29 |                    |            |
|   | Class TFCH (P)     | EUR              | 124.17 |                    |            |
|   | Class TFD          | EUR              | 140.74 |                    |            |
|   | Class WFD          | EUR              | 136.12 |                    |            |
|   | Class XC           | EUR              | 154.74 |                    |            |
|   | Class XD           | EUR              | 139.32 |                    |            |
|   | Class GBP D RD     | GBP              | 135.93 |                    |            |
|   | Class USD FCH (P)  | USD              | 138.29 |                    |            |
|   | Class USD IC       | USD              | 122.90 |                    |            |
|   | Class USD LCH (P)  | USD              | 134.35 |                    |            |

#### 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 0.00% of all transactions. The total volume was EUR 0.00.

#### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

# Annual report

## DWS Invest ESG Euro Bonds (Short)

### Investment objective and performance in the reporting period

The sub-fund seeks to generate sustained capital appreciation relative to the benchmark (iBoxx € Overall 1-3Y). To this end, it invests in government bonds, covered bonds (e.g., German Pfandbriefe) and corporate bonds denominated in or hedged against the euro. In its investments, it aligns its portfolio to the short maturity segment; accordingly, the average term to maturity of the bonds and similar investments it holds shall not exceed three years. Factors considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.\*

The sub-fund DWS Invest ESG Euro Bonds (Short) recorded an appreciation of 4.8% per share (LC share class; BVI method) in the last twelve months through the end of December 2023 and thus outperformed its benchmark, which returned +4.0% (both percentages in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates

### DWS Invest ESG Euro Bonds (Short)

Performance of share classes vs. benchmark (in EUR)

| Share class                | ISIN         | 1 year | 3 years | 5 years |
|----------------------------|--------------|--------|---------|---------|
| Class LC                   | LU0145655824 | 4.8%   | -0.7%   | 0.9%    |
| Class FC                   | LU0145657366 | 5.0%   | -0.1%   | 1.9%    |
| Class IC100                | LU1815111171 | 5.1%   | 0.2%    | 2.6%    |
| Class LD                   | LU0145656475 | 4.8%   | -0.7%   | 0.9%    |
| Class NC                   | LU0145656715 | 4.5%   | -1.6%   | -0.7%   |
| Class NDQ                  | LU1054330185 | 4.5%   | -1.6%   | -0.7%   |
| Class PFC                  | LU1054330268 | 4.4%   | -2.3%   | -2.1%   |
| Class PFDQ                 | LU1054330342 | 4.0%   | -2.4%   | -0.9%   |
| Class TFC                  | LU1663869268 | 5.0%   | -0.1%   | 1.9%    |
| Class TFD                  | LU1663870860 | 5.1%   | -0.1%   | 2.0%    |
| Class SEK LCH <sup>1</sup> | LU1333039953 | 4.9%   | 0.2%    | 2.3%    |
| iBoxx € Overall 1-3Y       |              | 4.0%   | -1.7%   | -1.0%   |

<sup>1</sup> in SEK

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

As of: December 31, 2023

noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in par-

ticular posted significant returns as their risk premiums narrowed significantly.

In line with its investment policy, the sub-fund continued to invest in euro interest-bearing instruments with shorter maturities. The main investment focus was on government bonds, including bonds of near-government issuers. For yield reasons, the portfolio management also invested in financial services providers, industrial companies and, to a lesser extent, in bonds from emerging markets as well. These securities offered yield spread benefits when compared with German government bonds. Nearly all of the bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. To a lesser extent, currency-hedged positions were held in interest-bearing securities that



were not denominated in euro. The portfolio management saw greater potential in these bonds. This included bonds from Norway, Canada and the United States. The active management of the interest rate sensitivity of the sub-fund was of particular importance in the 2023 fiscal year. Whereas less interest rate sensitivity had a stabilizing effect on the sub-fund's overall performance in the first half of 2023, the increased yields were used in the summer of 2023 to acquire new positions and the sensitivity of the sub-fund thus rose. Freed up assets were increasingly reallocated to bonds of government or near-government issuers in order to follow a rather more defensive strategy. In addition, the portfolio management increased its investments in collateralized bonds. Overall, this helped the sub-fund to outperform its benchmark in the reporting period.

### **Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest ESG Euro Bonds (Short)

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Bonds (issuers)</b>                                 |                       |                 |
| Companies   | 474 328 228.29        | 52.50           |
| Central governments                                       | 383 525 376.37        | 42.45           |
| <b>Total bonds</b>  | <b>857 853 604.66</b> | <b>94.95</b>    |
| <b>2. Investment fund units</b>                           |                       |                 |
| Bond funds  | 5 173 500.00          | 0.57            |
| Other funds   | 15 247 875.21         | 1.69            |
| <b>Total investment fund units</b>                        | <b>20 421 375.21</b>  | <b>2.26</b>     |
| <b>3. Derivatives</b>                                     |                       |                 |
|   | <b>3 284 119.21</b>   | <b>0.36</b>     |
| <b>4. Cash at bank</b>                                    |                       |                 |
|   | <b>3 525 653.73</b>   | <b>0.39</b>     |
| <b>5. Other assets</b>                                    |                       |                 |
|   | <b>6 584 472.77</b>   | <b>0.73</b>     |
| <b>6. Receivables from share certificate transactions</b> |                       |                 |
|   | <b>12 725 124.72</b>  | <b>1.41</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               |                       |                 |
|   | <b>-633 025.07</b>    | <b>-0.08</b>    |
| <b>2. Liabilities from share certificate transactions</b> |                       |                 |
|   | <b>-219 642.87</b>    | <b>-0.02</b>    |
| <b>III. Net assets</b>                                    |                       |                 |
|   | <b>903 541 682.36</b> | <b>100.00</b>   |

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

# DWS Invest ESG Euro Bonds (Short)

## Investment portfolio – December 31, 2023

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>  |                              |                                  |  |                     |          |              | <b>846 337 663.99</b>           | <b>93.67</b>       |
| <b>Interest-bearing securities</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| 1.00 % Council Of Europe Development Bank 2021/2024                                | CAD                          | 10 000 000                       |  |                     | %        | 96.991       | 6 624 530.77                    | 0.73               |
| 0.375 % Aareal Bank AG (MTN) 2018/2025   | EUR                          | 8 000 000                        |  |                     | %        | 95.82        | 7 665 600.00                    | 0.85               |
| 0.625 % ABB Finance BV (MTN) 2022/2024   | EUR                          | 2 000 000                        |  | 500 000             | %        | 99.19        | 1 983 800.00                    | 0.22               |
| 0.00 % ACEA SpA (MTN) 2021/2025  | EUR                          | 5 000 000                        |  |                     | %        | 94.3         | 4 715 000.00                    | 0.52               |
| 0.25 % Alstom SA (MTN) 2019/2026   | EUR                          | 5 000 000                        |  |                     | %        | 90.644       | 4 532 200.00                    | 0.50               |
| 3.625 % ASR Nederland NV (MTN) 2023/2028   | EUR                          | 1 190 000                        | 1 190 000  |                     | %        | 101.334      | 1 205 874.60                    | 0.13               |
| 1.00 % ASTM SpA (MTN) 2021/2026  | EUR                          | 3 030 000                        |  |                     | %        | 93.338       | 2 828 141.40                    | 0.31               |
| 2.00 % Balder Finland Oyj (MTN) 2022/2031  | EUR                          | 4 000 000                        |  |                     | %        | 73.405       | 2 936 200.00                    | 0.33               |
| 1.00 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2020/2030*                         | EUR                          | 3 000 000                        |  |                     | %        | 96.257       | 2 887 710.00                    | 0.32               |
| 2.00 % Banco de Sabadell SA (MTN) 2020/2030*                                       | EUR                          | 3 000 000                        |  |                     | %        | 96.408       | 2 892 240.00                    | 0.32               |
| 2.50 % Banco de Sabadell SA (MTN) 2021/2031  | EUR                          | 5 000 000                        |  |                     | %        | 94.85        | 4 742 500.00                    | 0.52               |
| 2.625 % Banco de Sabadell SA (MTN) 2022/2026*                                      | EUR                          | 7 000 000                        |  |                     | %        | 98.079       | 6 865 530.00                    | 0.76               |
| 3.50 % Banco de Sabadell SA 2023/2026  | EUR                          | 4 600 000                        | 4 600 000  |                     | %        | 101.314      | 4 660 444.00                    | 0.52               |
| 0.01 % Bank of Nova Scotia (MTN) 2020/2025**                                       | EUR                          | 5 000 000                        |  |                     | %        | 96.053       | 4 802 650.00                    | 0.53               |
| 0.125 % Bank of Queensland Ltd (MTN) 2019/2024                                     | EUR                          | 5 000 000                        |  |                     | %        | 98.397       | 4 919 850.00                    | 0.54               |
| 0.875 % Bankinter SA (MTN) 2019/2024   | EUR                          | 5 000 000                        |  |                     | %        | 99.504       | 4 975 200.00                    | 0.55               |
| 0.01 % Banque Federative du Credit Mutuel SA (MTN) 2021/2025                       | EUR                          | 6 500 000                        |  |                     | %        | 95.844       | 6 229 860.00                    | 0.69               |
| 0.50 % BNZ International Funding Ltd (MTN) 2017/2024                               | EUR                          | 10 000 000                       |  |                     | %        | 98.331       | 9 833 100.00                    | 1.09               |
| 2.375 % Booking Holdings, Inc. (MTN) 2014/2024                                     | EUR                          | 2 500 000                        |  | 2 500 000           | %        | 98.968       | 2 474 200.00                    | 0.27               |
| 0.00 % Bundesobligation (MTN) 2019/2024  | EUR                          | 15 000 000                       |  |                     | %        | 97.501       | 14 625 150.00                   | 1.62               |
| 0.00 % Bundesobligation (MTN) 2020/2025**  | EUR                          | 20 000 000                       | 10 000 000   |                     | %        | 96.596       | 19 319 200.00                   | 2.14               |
| 0.00 % Bundesobligation (MTN) 2020/2025**  | EUR                          | 15 000 000                       | 15 000 000   |                     | %        | 96.128       | 14 419 200.00                   | 1.60               |
| 0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2015/2025**                  | EUR                          | 15 000 000                       |  |                     | %        | 97.403       | 14 610 450.00                   | 1.62               |
| 0.25 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2017/2027**                  | EUR                          | 10 000 000                       | 10 000 000   |                     | %        | 94.661       | 9 466 100.00                    | 1.05               |
| 0.125 % Caixa Economica Montepio Geral Caixa Economica Bancaria SA (MTN) 2019/2024 | EUR                          | 13 000 000                       |  |                     | %        | 97.007       | 12 610 910.00                   | 1.40               |
| 1.00 % CaixaBank SA (MTN) 2019/2024  | EUR                          | 5 000 000                        |  |                     | %        | 98.633       | 4 931 650.00                    | 0.55               |
| 4.777 % Celanese US Holdings LLC 2022/2026   | EUR                          | 5 000 000                        |  |                     | %        | 101.761      | 5 088 050.00                    | 0.56               |
| 0.75 % Cellnex Finance Co. SA (MTN) 2021/2026                                      | EUR                          | 5 000 000                        |  |                     | %        | 92.735       | 4 636 750.00                    | 0.51               |
| 4.00 % Commerzbank AG (MTN) 2020/2030*   | EUR                          | 4 000 000                        |  |                     | %        | 98.43        | 3 937 200.00                    | 0.44               |
| 0.625 % Corp. Andina de Fomento (MTN) 2019/2024                                    | EUR                          | 10 000 000                       |  |                     | %        | 99.747       | 9 974 700.00                    | 1.10               |
| 1.625 % Corp. Andina de Fomento (MTN) 2020/2025                                    | EUR                          | 10 000 000                       |  |                     | %        | 97.209       | 9 720 900.00                    | 1.08               |
| 1.60 % Deutsche Bahn Finance GmbH 2019/perpetual*                                  | EUR                          | 1 000 000                        |  | 2 000 000           | %        | 84.735       | 847 350.00                      | 0.09               |
| 0.75 % Deutsche Bank AG (MTN) 2021/2027*   | EUR                          | 8 000 000                        |  | 1 100 000           | %        | 93.445       | 7 475 600.00                    | 0.83               |
| 1.375 % Deutsche Bank AG 2021/2032*  | EUR                          | 4 000 000                        |  | 1 100 000           | %        | 82.317       | 3 292 680.00                    | 0.36               |
| 0.25 % Deutsche Pfandbriefbank AG (MTN) 2022/2025                                  | EUR                          | 5 000 000                        |  |                     | %        | 94.799       | 4 739 950.00                    | 0.52               |
| 2.625 % Digital Euro Finco LLC (MTN) 2016/2024                                     | EUR                          | 7 000 000                        |  |                     | %        | 99.446       | 6 961 220.00                    | 0.77               |
| 2.50 % Digital Euro Finco LLC (MTN) 2019/2026                                      | EUR                          | 2 000 000                        | 2 000 000  |                     | %        | 97.421       | 1 948 420.00                    | 0.22               |
| 0.875 % E.ON SE (MTN) 2022/2025  | EUR                          | 3 320 000                        |  |                     | %        | 97.536       | 3 238 195.20                    | 0.36               |
| 1.375 % Enel SpA 2021/perpetual*   | EUR                          | 4 000 000                        |  |                     | %        | 87.604       | 3 504 160.00                    | 0.39               |
| 1.50 % Erste Group Bank AG (MTN) 2022/2026   | EUR                          | 3 800 000                        |  |                     | %        | 96.284       | 3 658 792.00                    | 0.41               |
| 0.125 % Euroclear Bank SA (MTN) 2020/2025  | EUR                          | 5 000 000                        |  |                     | %        | 95.579       | 4 778 950.00                    | 0.53               |
| 0.00 % European Financial Stability Facility (MTN) 2019/2024                       | EUR                          | 5 000 000                        |  |                     | %        | 98.945       | 4 947 250.00                    | 0.55               |
| 0.00 % European Union (MTN) 2020/2025  | EUR                          | 5 000 000                        |  |                     | %        | 95.541       | 4 777 050.00                    | 0.53               |
| 0.00 % French Republic Government Bond OAT (MTN) 2018/2024                         | EUR                          | 5 000 000                        |  |                     | %        | 99.189       | 4 959 450.00                    | 0.55               |
| 2.50 % French Republic Government Bond OAT 2023/2026**                             | EUR                          | 10 000 000                       | 10 000 000   |                     | %        | 100.396      | 10 039 600.00                   | 1.11               |
| 0.125 % General Mills, Inc. 2021/2025  | EUR                          | 5 000 000                        |  |                     | %        | 94.477       | 4 723 850.00                    | 0.52               |
| 0.00 % German Treasury Bill 2023/2024  | EUR                          | 2 500 000                        | 10 000 000   | 7 500 000           | %        | 99.86        | 2 496 500.00                    | 0.28               |
| 6.25 % Hamburg Commercial Bank AG 2022/2024  | EUR                          | 12 100 000                       |  |                     | %        | 100.325      | 12 139 325.00                   | 1.34               |
| 0.01 % Hana Bank (MTN) 2021/2026   | EUR                          | 5 000 000                        |  |                     | %        | 93.718       | 4 685 900.00                    | 0.52               |
| 1.75 % Hungary Government International Bond 2020/2035                             | EUR                          | 4 000 000                        |  |                     | %        | 76.916       | 3 076 640.00                    | 0.34               |
| 0.125 % ING Groep NV 2021/2025*  | EUR                          | 7 000 000                        |  |                     | %        | 96.593       | 6 761 510.00                    | 0.75               |
| 0.625 % Intesa Sanpaolo SpA (MTN) 2021/2026  | EUR                          | 5 000 000                        |  | 2 000 000           | %        | 94.06        | 4 703 000.00                    | 0.52               |
| 4.00 % Intesa Sanpaolo SpA (MTN) 2023/2026   | EUR                          | 7 500 000                        | 7 500 000  |                     | %        | 101.501      | 7 612 575.00                    | 0.84               |
| 4.50 % Italy Buoni Poliennali Del Tesoro 2013/2024**                               | EUR                          | 15 000 000                       |  |                     | %        | 100.106      | 15 015 900.00                   | 1.66               |
| 1.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2025**                         | EUR                          | 20 000 000                       |  |                     | %        | 97.888       | 19 577 600.00                   | 2.17               |
| 2.10 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2026                           | EUR                          | 5 000 000                        | 5 000 000  |                     | %        | 98.345       | 4 917 250.00                    | 0.54               |
| 0.35 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2025**                         | EUR                          | 20 000 000                       |  |                     | %        | 96.97        | 19 394 000.00                   | 2.15               |
| 0.00 % Italy Buoni Poliennali Del Tesoro (MTN) 2021/2026                           | EUR                          | 15 000 000                       | 15 000 000   |                     | %        | 93.892       | 14 083 800.00                   | 1.56               |
| 0.00 % Italy Buoni Poliennali Del Tesoro 2021/2024**                               | EUR                          | 15 000 000                       |  |                     | %        | 98.991       | 14 848 650.00                   | 1.64               |
| 0.00 % Italy Buoni Poliennali Del Tesoro 2021/2024**                               | EUR                          | 15 000 000                       |  | 5 000 000           | %        | 97.983       | 14 697 450.00                   | 1.63               |
| 1.20 % Italy Buoni Poliennali Del Tesoro 2022/2025**                               | EUR                          | 20 000 000                       |  |                     | %        | 97.218       | 19 443 600.00                   | 2.15               |
| 1.75 % Italy Buoni Poliennali Del Tesoro 2022/2024                                 | EUR                          | 20 000 000                       | 20 000 000   |                     | %        | 99.165       | 19 833 000.00                   | 2.20               |
| 3.50 % Italy Buoni Poliennali Del Tesoro 2022/2026                                 | EUR                          | 15 000 000                       | 5 000 000  |                     | %        | 101.284      | 15 192 600.00                   | 1.68               |
| 0.375 % Jyske Bank A/S (MTN) 2020/2025*  | EUR                          | 6 000 000                        |  |                     | %        | 97.261       | 5 835 660.00                    | 0.65               |
| 1.25 % Kering SA (MTN) 2022/2025   | EUR                          | 4 000 000                        |  | 1 000 000           | %        | 97.254       | 3 890 160.00                    | 0.43               |
| 0.01 % Komerční Banka AS (MTN) 2021/2026   | EUR                          | 4 910 000                        |  |                     | %        | 93.677       | 4 599 540.70                    | 0.51               |

## DWS Invest ESG Euro Bonds (Short)

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 0.00 % Korea Housing Finance Corp. (MTN) 2021/2026                             | EUR                          | 8 000 000                        |  |                     | %        | 92.501       | 7 400 080.00                    | 0.82               |
| 3.714 % Korea Housing Finance Corp. -Reg- 2023/2027                            | EUR                          | 5 000 000                        | 8 000 000  | 3 000 000           | %        | 101.933      | 5 096 650.00                    | 0.56               |
| 0.00 % Kreditanstalt fuer Wiederaufbau<br>(MTN) 2019/2026**                    | EUR                          | 5 000 000                        | 5 000 000  |                     | %        | 93.518       | 4 675 900.00                    | 0.52               |
| 2.875 % Landesbank Baden-Wuerttemberg 2023/2026                                | EUR                          | 2 000 000                        | 3 930 000  | 1 930 000           | %        | 100.196      | 2 003 920.00                    | 0.22               |
| 0.25 % LeasePlan Corp. NV (MTN) 2021/2026                                      | EUR                          | 5 040 000                        |  |                     | %        | 93.175       | 4 696 020.00                    | 0.52               |
| 3.125 % L'Oreal SA (MTN) 2023/2025   | EUR                          | 5 300 000                        | 5 300 000  |                     | %        | 99.888       | 5 294 064.00                    | 0.59               |
| 3.25 % Muenchener Hypothekenbank eG<br>(MTN) 2023/2028                         | EUR                          | 3 020 000                        | 3 020 000  |                     | %        | 102.824      | 3 105 284.80                    | 0.34               |
| 0.50 % Nationale-Nederlanden Bank NV<br>(MTN) 2017/2024**                      | EUR                          | 5 000 000                        |  |                     | %        | 97.611       | 4 880 550.00                    | 0.54               |
| 0.05 % Nationwide Building Society (MTN) 2019/2024                             | EUR                          | 5 000 000                        |  |                     | %        | 98.413       | 4 920 650.00                    | 0.54               |
| 4.699 % NatWest Group PLC (MTN) 2023/2028*                                     | EUR                          | 3 000 000                        | 4 210 000  | 1 210 000           | %        | 102.981      | 3 089 430.00                    | 0.34               |
| 0.05 % NORD/LB Luxembourg SA Covered Bond Bank<br>(MTN) 2020/2025              | EUR                          | 8 000 000                        |  |                     | %        | 96.292       | 7 703 360.00                    | 0.85               |
| 1.75 % Orsted AS 2019/3019*  | EUR                          | 4 000 000                        |  |                     | %        | 87.93        | 3 517 200.00                    | 0.39               |
| 3.625 % Orsted AS (MTN) 2023/2026  | EUR                          | 4 060 000                        | 4 060 000  |                     | %        | 100.47       | 4 079 082.00                    | 0.45               |
| 2.75 % Peruvian Government International Bond<br>2015/2026                     | EUR                          | 5 000 000                        |  |                     | %        | 98.229       | 4 911 450.00                    | 0.54               |
| 0.25 % Philippine Government International Bond<br>2021/2025                   | EUR                          | 10 000 000                       |  |                     | %        | 95.508       | 9 550 800.00                    | 1.06               |
| 0.75 % PKO Bank Hipoteczny SA (MTN) 2018/2024                                  | EUR                          | 6 900 000                        |  |                     | %        | 99.804       | 6 886 476.00                    | 0.76               |
| 0.625 % Procter & Gamble Co. (MTN) 2018/2024                                   | EUR                          | 5 000 000                        |  |                     | %        | 97.54        | 4 877 000.00                    | 0.54               |
| 0.625 % Province of Alberta Canada (MTN) 2018/2025                             | EUR                          | 5 000 000                        |  |                     | %        | 96.925       | 4 846 250.00                    | 0.54               |
| 4.75 % Raiffeisen Bank International AG 2023/2027*                             | EUR                          | 4 000 000                        | 4 000 000  |                     | %        | 101.11       | 4 044 400.00                    | 0.45               |
| 0.00 % RELX Finance BV 2020/2024   | EUR                          | 3 000 000                        |  | 2 020 000           | %        | 99.162       | 2 974 860.00                    | 0.33               |
| 2.125 % Rexel SA (MTN) 2021/2028   | EUR                          | 2 430 000                        |  |                     | %        | 94.528       | 2 297 030.40                    | 0.25               |
| 2.75 % Romanian Government International Bond -Reg-<br>(MTN) 2020/2026         | EUR                          | 7 000 000                        |  |                     | %        | 98.351       | 6 884 570.00                    | 0.76               |
| 3.624 % Romanian Government International Bond -Reg-<br>(MTN) 2020/2030        | EUR                          | 5 000 000                        |  |                     | %        | 92.153       | 4 607 650.00                    | 0.51               |
| 0.50 % Santander Consumer Bank AS (MTN) 2022/2025                              | EUR                          | 5 000 000                        |  |                     | %        | 95.122       | 4 756 100.00                    | 0.53               |
| 3.375 % Schneider Electric SE (MTN) 2023/2025                                  | EUR                          | 3 000 000                        | 3 800 000  | 800 000             | %        | 100.074      | 3 002 220.00                    | 0.33               |
| 4.25 % Securitas Treasury Ireland DAC (MTN) 2023/2027                          | EUR                          | 4 800 000                        | 4 800 000  |                     | %        | 101.943      | 4 893 264.00                    | 0.54               |
| 4.00 % Siemens Energy Finance BV 2023/2026                                     | EUR                          | 6 000 000                        | 6 000 000  |                     | %        | 98.864       | 5 931 840.00                    | 0.66               |
| 2.00 % Signify NV 2020/2024  | EUR                          | 5 000 000                        |  |                     | %        | 99.188       | 4 959 400.00                    | 0.55               |
| 4.168 % Sika Capital BV 2023/2024*   | EUR                          | 6 000 000                        | 7 210 000  | 1 210 000           | %        | 100.057      | 6 003 420.00                    | 0.66               |
| 0.25 % Slovakia Government Bond (MTN) 2020/2025                                | EUR                          | 8 000 000                        | 8 000 000  |                     | %        | 96.215       | 7 697 200.00                    | 0.85               |
| 4.625 % Societe Nationale SNCF SA (MTN) 2009/2024                              | EUR                          | 5 000 000                        |  |                     | %        | 100.04       | 5 002 000.00                    | 0.55               |
| 2.125 % SoftBank Group Corp. 2021/2024   | EUR                          | 7 720 000                        |  |                     | %        | 98.344       | 7 592 156.80                    | 0.84               |
| 0.00 % Spain Government Bond (MTN) 2020/2025**                                 | EUR                          | 10 000 000                       |  |                     | %        | 96.777       | 9 677 700.00                    | 1.07               |
| 0.00 % Spain Government Bond 2021/2024**                                       | EUR                          | 10 000 000                       |  |                     | %        | 98.517       | 9 851 700.00                    | 1.09               |
| 0.00 % Spain Government Bond 2022/2025**                                       | EUR                          | 15 000 000                       |  |                     | %        | 95.979       | 14 396 850.00                   | 1.59               |
| 0.01 % SR-Boligkredit AS (MTN) 2019/2026                                       | EUR                          | 5 000 000                        | 5 000 000  |                     | %        | 92.704       | 4 635 200.00                    | 0.51               |
| 0.00 % State of Lower Saxony (MTN) 2016/2024**                                 | EUR                          | 7 000 000                        |  |                     | %        | 97.975       | 6 858 250.00                    | 0.76               |
| 3.15 % State of North Rhine-Westphalia Germany<br>(MTN) 2023/2026              | EUR                          | 5 000 000                        | 5 000 000  |                     | %        | 101.673      | 5 083 650.00                    | 0.56               |
| 3.125 % Statkraft AS (MTN) 2023/2026   | EUR                          | 5 720 000                        | 5 720 000  |                     | %        | 100.619      | 5 755 406.80                    | 0.64               |
| 0.40 % Swedbank Hypotek AB (MTN) 2017/2024                                     | EUR                          | 3 000 000                        |  | 2 000 000           | %        | 98.826       | 2 964 780.00                    | 0.33               |
| 1.625 % TenneT Holding BV (MTN) 2022/2026                                      | EUR                          | 5 000 000                        |  |                     | %        | 97.937       | 4 896 850.00                    | 0.54               |
| 0.625 % Unibail-Rodamco-Westfield SE (MTN) 2020/2027                           | EUR                          | 3 000 000                        |  |                     | %        | 91.551       | 2 746 530.00                    | 0.30               |
| 3.00 % UniCredit Bank Austria AG (MTN) 2023/2026                               | EUR                          | 6 000 000                        | 6 700 000  | 700 000             | %        | 100.155      | 6 009 300.00                    | 0.67               |
| 1.00 % Valeo (MTN) 2021/2028**   | EUR                          | 7 000 000                        |  |                     | %        | 87.865       | 6 150 550.00                    | 0.68               |
| 4.125 % Vestas Wind Systems A/S (MTN) 2023/2026                                | EUR                          | 2 750 000                        | 2 750 000  |                     | %        | 101.713      | 2 797 107.50                    | 0.31               |
| 4.75 % Vonovia SE (MTN) 2022/2027  | EUR                          | 6 500 000                        |  |                     | %        | 103.775      | 6 745 375.00                    | 0.75               |
| 5.875 % Webuild SpA (MTN) 2020/2025  | EUR                          | 7 050 000                        |  |                     | %        | 102.186      | 7 204 113.00                    | 0.80               |
| 1.75 % Wirtschafts- und Infrastrukturbank Hessen<br>(MTN) 2014/2024**          | EUR                          | 3 000 000                        |  |                     | %        | 99.397       | 2 981 910.00                    | 0.33               |
| 2.75 % ZF Finance GmbH (MTN) 2020/2027**                                       | EUR                          | 3 800 000                        |  |                     | %        | 95.352       | 3 623 376.00                    | 0.40               |
| 0.00 % Zuercher Kantonalbank (MTN) 2021/2026                                   | EUR                          | 5 000 000                        |  |                     | %        | 93.276       | 4 663 800.00                    | 0.52               |
| 6.625 % NatWest Markets PLC (MTN) 2023/2026                                    | GBP                          | 3 270 000                        | 3 270 000  |                     | %        | 103.647      | 3 898 716.42                    | 0.43               |
| 1.625 % Nordea Bank Abp (MTN) 2021/2032*                                       | GBP                          | 4 000 000                        |  |                     | %        | 85.782       | 3 947 056.26                    | 0.44               |
| 0.75 % Toyota Motor Finance Netherlands BV<br>(MTN) 2021/2025                  | GBP                          | 6 000 000                        |  |                     | %        | 93.31        | 6 440 159.13                    | 0.71               |
| 3.00 % Norway Government Bond -144A-<br>(MTN) 2014/2024                        | NOK                          | 75 000 000                       |  |                     | %        | 99.679       | 6 667 802.47                    | 0.74               |
| 1.75 % Norway Government Bond -144A- (MTN) 2015/2025                           | NOK                          | 75 000 000                       |  | 25 000 000          | %        | 97.584       | 6 527 662.16                    | 0.72               |
| 3.125 % Africa Finance Corp. (MTN) 2020/2025                                   | USD                          | 10 000 000                       |  |                     | %        | 95.599       | 8 635 814.02                    | 0.96               |
| 4.99 % American Express Co. 2023/2026*   | USD                          | 5 000 000                        | 6 000 000  | 1 000 000           | %        | 99.735       | 4 504 740.72                    | 0.50               |
| 2.875 % Brazilian Government International Bond<br>(MTN) 2020/2025             | USD                          | 10 000 000                       |  |                     | %        | 96.725       | 8 737 575.50                    | 0.97               |
| 5.90 % Celanese US Holdings LLC 2022/2024                                      | USD                          | 6 820 000                        |  |                     | %        | 100.051      | 6 163 934.45                    | 0.68               |
| 5.00 % Central American Bank for<br>Economic Integration -Reg- 2023/2026       | USD                          | 3 680 000                        | 3 680 000  |                     | %        | 100.113      | 3 328 055.02                    | 0.37               |
| 5.50 % Cooperatieve Rabobank UA (MTN) 2023/2025                                | USD                          | 6 000 000                        | 6 000 000  |                     | %        | 101.01       | 5 474 794.53                    | 0.61               |
| 4.125 % Eastern & Southern African Trade &<br>Development Bank (MTN) 2021/2028 | USD                          | 4 060 000                        |  |                     | %        | 86.781       | 3 182 752.64                    | 0.35               |
| 2.375 % Republic of Italy Government International Bond<br>(MTN) 2019/2024     | USD                          | 11 000 000                       |  | 2 000 000           | %        | 97.732       | 9 711 396.24                    | 1.07               |
| 0.991 % Standard Chartered PLC -144A- 2021/2025*                               | USD                          | 2 000 000                        |  | 3 000 000           | %        | 99.864       | 1 804 226.91                    | 0.20               |
| 1.00 % VMware, Inc. 2021/2024  | USD                          | 4 000 000                        |  | 1 000 000           | %        | 97.167       | 3 511 001.29                    | 0.39               |
| 4.125 % Vodafone Group Plc 2021/2028*  | USD                          | 1 000 000                        |  | 2 000 000           | %        | 84.927       | 767 181.26                      | 0.08               |

## DWS Invest ESG Euro Bonds (Short)

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities admitted to or included in organized markets</b> |                              |                                  |  |                     |          |              | <b>11 515 940.67</b>            | <b>1.28</b>        |
| <b>Interest-bearing securities</b>                             |                              |                                  |  |                     |          |              |                                 |                    |
| 0.80 % 7-Eleven, Inc. -144A- 2021/2024                         | USD                          | 3 000 000                        |  |                     | %        | 99.457       | 2 695 310.56                    | 0.30               |
| 6.253 % Bank of Ireland Group PLC -144A- 2022/2026*            | USD                          | 4 000 000                        |  |                     | %        | 101.207      | 3 656 981.35                    | 0.41               |
| 6.373 % UBS Group AG 2022/2026*                                | USD                          | 5 650 000                        |  |                     | %        | 101.171      | 5 163 648.76                    | 0.57               |
| <b>Investment fund units</b>                                   |                              |                                  |  |                     |          |              | <b>20 421 375.21</b>            | <b>2.26</b>        |
| <b>In-group fund units</b>                                     |                              |                                  |  |                     |          |              |                                 |                    |
| DWS Institutional - DWS Institutional                          |                              |                                  |  |                     |          |              |                                 |                    |
| ESG Euro Money Market Fund -IC- EUR - (0.110%)                 | Units                        | 1 077                            | 19 710   | 18 633              | EUR      | 14 157.730   | 15 247 875.21                   | 1.69               |
| DWS Invest SICAV - DWS Invest                                  |                              |                                  |  |                     |          |              |                                 |                    |
| ESG Floating Rate Notes -IC- EUR - (0.087%)                    | Units                        | 50 000                           |  | 20 000              | EUR      | 103.47       | 5 173 500.00                    | 0.57               |
| <b>Total securities portfolio</b>                              |                              |                                  |  |                     |          |              | <b>878 274 979.87</b>           | <b>97.21</b>       |
| <b>Derivatives</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| (Minus signs denote short positions)                           |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Interest rate derivatives</b>                               |                              |                                  |  |                     |          |              | <b>910 000.00</b>               | <b>0.10</b>        |
| Receivables/payables   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Interest rate futures</b>                                   |                              |                                  |  |                     |          |              |                                 |                    |
| EURO-SCHATZ FUT 03/2024 (DB)                                   | Count                        | 2 000                            | 2 000  |                     |          |              | 910 000.00                      | 0.10               |
| <b>Currency derivatives</b>                                    |                              |                                  |  |                     |          |              | <b>2 374 119.21</b>             | <b>0.26</b>        |
| Receivables/payables   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions</b>                           |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (long)</b>                    |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| SEK/EUR 0.1 million  |                              |                                  |  |                     |          |              | 223.00                          | 0.00               |
| <b>Forward currency transactions (short)</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| EUR/CAD 9.6 million  |                              |                                  |  |                     |          |              | -17 373.13                      | 0.00               |
| EUR/GBP 12.1 million   |                              |                                  |  |                     |          |              | -35 355.01                      | -0.01              |
| EUR/NOK 150.0 million  |                              |                                  |  |                     |          |              | -709 795.42                     | -0.08              |
| EUR/USD 76.8 million   |                              |                                  |  |                     |          |              | 3 136 419.77                    | 0.35               |
| <b>Cash at bank</b>  |                              |                                  |  |                     |          |              | <b>3 525 653.73</b>             | <b>0.39</b>        |
| <b>Demand deposits at Depository</b>                           |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 1 695 309.70                    | 0.19               |
| Deposits in other EU/EEA currencies                            |                              |                                  |  |                     |          |              |                                 |                    |
| Norwegian krone  | NOK                          | 9 372                            |  |                     |          |              | 835.92                          | 0.00               |
| Swedish krona  | SEK                          | 1                                |  |                     |          |              | 0.04                            | 0.00               |
| Deposits in non-EU/EEA currencies                              |                              |                                  |  |                     |          |              |                                 |                    |
| British pound  | GBP                          | 81 040                           |  |                     |          |              | 93 221.55                       | 0.01               |
| Canadian dollar  | CAD                          | 1 261                            |  |                     |          |              | 861.86                          | 0.00               |
| U.S. dollar  | USD                          | 1 921 116                        |  |                     |          |              | 1 735 424.66                    | 0.19               |
| <b>Other assets</b>  |                              |                                  |  |                     |          |              | <b>6 584 472.77</b>             | <b>0.73</b>        |
| Prepaid placement fee***                                       |                              |                                  |  |                     |          |              | 45 667.65                       | 0.01               |
| Interest receivable  |                              |                                  |  |                     |          |              | 6 333 356.75                    | 0.70               |
| Receivables from exceeding the expense cap                     |                              |                                  |  |                     |          |              | 187 122.67                      | 0.02               |
| Other receivables  |                              |                                  |  |                     |          |              | 18 325.70                       | 0.00               |
| <b>Receivables from share certificate transactions</b>         |                              |                                  |  |                     |          |              | <b>12 725 124.72</b>            | <b>1.41</b>        |
| <b>Total assets****</b>  |                              |                                  |  |                     |          |              | <b>905 156 873.86</b>           | <b>100.19</b>      |
| <b>Other liabilities</b>                                       |                              |                                  |  |                     |          |              | <b>-633 025.07</b>              | <b>-0.08</b>       |
| Liabilities from cost items                                    |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Liabilities from share certificate transactions</b>         |                              |                                  |  |                     |          |              | <b>-219 642.87</b>              | <b>-0.02</b>       |
| <b>Total liabilities</b>                                       |                              |                                  |  |                     |          |              | <b>-1 615 191.50</b>            | <b>-0.19</b>       |
| <b>Net assets</b>  |                              |                                  |  |                     |          |              | <b>903 541 682.36</b>           | <b>100.00</b>      |

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 Invest ESG Euro Bonds (Short)

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share in the respective currency |
|--|--------------------|--|
| <b>Net asset value per share</b>                           |                    |  |
| Class FC   | EUR                | 155.76   |
| Class IC100  | EUR                | 101.29   |
| Class LC   | EUR                | 146.71   |
| Class LD   | EUR                | 88.96  |
| Class NC   | EUR                | 134.00   |
| Class NDQ  | EUR                | 91.59  |
| Class PFC  | EUR                | 94.15  |
| Class PFDQ   | EUR                | 87.24  |
| Class TFC  | EUR                | 100.26   |
| Class TFD  | EUR                | 92.89  |
| Class SEK LCH  | SEK                | 1013.91  |
| <b>Number of shares outstanding</b>                        |                    |  |
| Class FC   | Count              | 1500 383.753   |
| Class IC100  | Count              | 1636 628.000   |
| Class LC   | Count              | 1045 851.859   |
| Class LD   | Count              | 782 629.770  |
| Class NC   | Count              | 307 102.060  |
| Class NDQ  | Count              | 16 604.050   |
| Class PFC  | Count              | 53 301.000   |
| Class PFDQ   | Count              | 12 089.000   |
| Class TFC  | Count              | 2 291 424.226  |
| Class TFD  | Count              | 27 123.000   |
| Class SEK LCH  | Count              | 94.000   |

**Composition of the reference portfolio** (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  | % | 0.814 |
| Highest market risk exposure | % | 1.340 |
| Average market risk exposure | % | 1.063 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 **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 0.4, 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 305 572 124.30 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Goldman Sachs Bank Europe SE, Morgan Stanley Europe SE and Société Générale.

## DWS Invest ESG Euro Bonds (Short)

### Securities loans

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

| Security name  | Currency/<br>quantity/<br>principal amount | Quantity/<br>principal amount | Securities loans<br>Total market value in EUR<br>No fixed maturity | Total                 |
|--|--|-------------------------------|--|-----------------------|
| 0.01 % Bank of Nova Scotia (MTN) 2020/2025                       | EUR  | 3 000 000                     | 2 881 590.00   |                       |
| 0.00 % Bundesobligation (MTN) 2020/2025                          | EUR  | 19 200 000                    | 18 546 432.00  |                       |
| 0.00 % Bundesobligation (MTN) 2020/2025                          | EUR  | 14 000 000                    | 13 457 920.00  |                       |
| 0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2015/2025  | EUR  | 15 000 000                    | 14 610 450.00  |                       |
| 0.25 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2017/2027  | EUR  | 10 000 000                    | 9 466 100.00   |                       |
| 2.50 % French Republic Government Bond OAT 2023/2026             | EUR  | 9 000 000                     | 9 035 640.00   |                       |
| 4.50 % Italy Buoni Poliennali Del Tesoro 2013/2024               | EUR  | 14 000 000                    | 14 014 840.00  |                       |
| 1.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2025         | EUR  | 20 000 000                    | 19 577 600.00  |                       |
| 0.35 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2025         | EUR  | 17 000 000                    | 16 484 900.00  |                       |
| 0.00 % Italy Buoni Poliennali Del Tesoro 2021/2024               | EUR  | 14 000 000                    | 13 858 740.00  |                       |
| 0.00 % Italy Buoni Poliennali Del Tesoro 2021/2024               | EUR  | 14 900 000                    | 14 599 467.00  |                       |
| 1.20 % Italy Buoni Poliennali Del Tesoro 2022/2025               | EUR  | 14 400 000                    | 13 999 392.00  |                       |
| 0.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2026           | EUR  | 535 000                       | 500 321.30   |                       |
| 0.50 % Nationale-Nederlanden Bank NV (MTN) 2017/2024             | EUR  | 4 400 000                     | 4 294 884.00   |                       |
| 0.00 % Spain Government Bond (MTN) 2020/2025                     | EUR  | 4 500 000                     | 4 354 965.00   |                       |
| 0.00 % Spain Government Bond 2021/2024                           | EUR  | 8 000 000                     | 7 881 360.00   |                       |
| 0.00 % Spain Government Bond 2022/2025                           | EUR  | 11 000 000                    | 10 557 690.00  |                       |
| 0.00 % State of Lower Saxony (MTN) 2016/2024                     | EUR  | 6 999 000                     | 6 857 270.25   |                       |
| 1.00 % Valeo (MTN) 2021/2028                                     | EUR  | 4 800 000                     | 4 217 520.00   |                       |
| 1.75 % Wirtschafts- und Infrastrukturbank Hessen (MTN) 2014/2024 | EUR  | 100 000                       | 99 397.00  |                       |
| 2.75 % ZF Finance GmbH (MTN) 2020/2027                           | EUR  | 1 600 000                     | 1 525 632.00   |                       |
| <b>Total receivables from securities loans</b>                   |  |                               | <b>200 822 110.55</b>  | <b>200 822 110.55</b> |

### Contracting parties for securities loans

BNP Paribas S.A., Barclays Bank Ireland PLC EQ, Barclays Bank Ireland PLC FI, Crédit Agricole CIB S.A. FI, Deutsche Bank AG FI, HSBC France SA FI, Royal Bank of Canada London Branch, Société Générale

### Total collateral pledged by third parties for securities loans

|          |            |                       |
|----------|------------|-----------------------|
| thereof: | <b>EUR</b> | <b>211 145 875.76</b> |
| Bonds    | EUR        | 115 439 646.42        |
| Equities | EUR        | 95 706 229.34         |

### Exchange rates (indirect quotes)

As of December 29, 2023

|                 |     |           |       |   |
|-----------------|-----|-----------|-------|---|
| Canadian dollar | CAD | 1.464119  | = EUR | 1 |
| British pound   | GBP | 0.869326  | = EUR | 1 |
| Norwegian krone | NOK | 11.211977 | = EUR | 1 |
| Swedish krona   | SEK | 11.127513 | = EUR | 1 |
| U.S. dollar     | USD | 1.107000  | = 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.

Assets 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 investment 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

- \* Floating interest rate.
- \*\* Some or all of these securities are lent.
- \*\*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- \*\*\*\* Does not include positions with a negative balance, if such exist.

## DWS Invest ESG Euro Bonds (Short)

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                      |  |
|--|------------|----------------------|--|
| <b>I. Income</b>   |            |                      |  |
| 1. Interest from securities (before withholding tax) . . . . .                   | EUR        | 13 056 253.84        |  |
| 2. Interest from investments of liquid assets (before withholding tax) . . . . . | EUR        | 76 834.09            |  |
| 3. Income from securities loans . . . . .  | EUR        | 581 350.84           |  |
| 4. Deduction for foreign withholding tax <sup>1</sup> . . . . .                  | EUR        | 51 661.46            |  |
| 5. Other income . . . . .  | EUR        | 8 873.72             |  |
| thereof:   |            |                      |  |
| Other . . . . .  | EUR        | 8 873.72             |  |
| <b>Total income . . . . .</b>  | <b>EUR</b> | <b>13 774 973.95</b> |  |
| <b>II. Expenses</b>  |            |                      |  |
| 1. Management fee . . . . .  | EUR        | -2 115 893.57        |  |
| thereof:   |            |                      |  |
| Basic management fee . . . . .   | EUR        | -2 257 875.98        |  |
| Income from expense cap. . . . .   | EUR        | 193 132.21           |  |
| Administration fee . . . . .   | EUR        | -51 149.80           |  |
| 2. Depository fee . . . . .  | EUR        | -91 012.28           |  |
| 3. Auditing, legal and publication costs . . . . .                               | EUR        | -63 415.36           |  |
| 4. Taxe d'abonnement . . . . .   | EUR        | -383 397.38          |  |
| 5. Other expenses . . . . .  | EUR        | -484 928.32          |  |
| thereof:   |            |                      |  |
| Performance-based fee from securities lending income . . . . .                   | EUR        | -193 783.62          |  |
| Distribution costs . . . . .   | EUR        | -168 848.62          |  |
| Expenses from prepaid placement fee <sup>2</sup> . . . . .                       | EUR        | -66 755.31           |  |
| Other . . . . .  | EUR        | -55 540.77           |  |
| <b>Total expenses . . . . .</b>  | <b>EUR</b> | <b>-3 138 646.91</b> |  |
| <b>III. Net investment income . . . . .</b>                                      | <b>EUR</b> | <b>10 636 327.04</b> |  |
| <b>IV. Sale transactions</b>   |            |                      |  |
| Realized gains/losses . . . . .  | EUR        | 6 684 792.24         |  |
| <b>Capital gains/losses . . . . .</b>  | <b>EUR</b> | <b>6 684 792.24</b>  |  |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                            | <b>EUR</b> | <b>17 321 119.28</b> |  |

<sup>1</sup> This includes primarily income from the release of excess accruals in the amount of EUR 74 470.43.

<sup>2</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                          |                         |
|--------------------------|-------------------------|
| Class FC 0.26% p.a.,     | Class IC100 0.17% p.a., |
| Class LC 0.48% p.a.,     | Class LD 0.48% p.a.,    |
| Class NC 0.79% p.a.,     | Class NDQ 0.79% p.a.,   |
| Class PFC 0.86% p.a.,    | Class PFDQ 1.23% p.a.,  |
| Class TFC 0.27% p.a.,    | Class TFD 0.26% p.a.,   |
| Class SEK LCH 0.52% p.a. |                         |

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

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

|                           |                          |
|---------------------------|--------------------------|
| Class FC 0.023% p.a.,     | Class IC100 0.023% p.a., |
| Class LC 0.022% p.a.,     | Class LD 0.022% p.a.,    |
| Class NC 0.022% p.a.,     | Class NDQ 0.022% p.a.,   |
| Class PFC 0.022% p.a.,    | Class PFDQ 0.022% p.a.,  |
| Class TFC 0.020% p.a.,    | Class TFD 0.022% p.a.,   |
| Class SEK LCH 0.022% p.a. |                          |

of the average net asset value of the respective share class.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 28 019.64.

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

2023

|  |            |                       |  |
|--|------------|-----------------------|--|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> |            |                       |  |
| 1. Distribution for the previous year / Interim distribution . . . . .                 | EUR        | -1 290 091.97         |  |
| 2. Net inflows <sup>3</sup> . . . . .  | EUR        | 78 922 337.68         |  |
| 3. Income adjustment . . . . .   | EUR        | -1 042 384.18         |  |
| 4. Net investment income . . . . .   | EUR        | 10 636 327.04         |  |
| 5. Realized gains/losses . . . . .   | EUR        | 6 684 792.24          |  |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | EUR        | 24 975 380.12         |  |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      |            |                       |  |
|  | <b>EUR</b> | <b>903 541 682.36</b> |  |

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 28 042.99 for the benefit of the fund's assets.

### Summary of gains/losses

2023

|   |            |                     |
|---|------------|---------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b>            | <b>EUR</b> | <b>6 684 792.24</b> |
| from:   |            |                     |
| Securities transactions . . . . .   | EUR        | -4 419 859.56       |
| (Forward) currency transactions . . . . .                                   | EUR        | 7 358 212.35        |
| Derivatives and other financial futures transactions <sup>4</sup> . . . . . | EUR        | 3 746 439.45        |

<sup>4</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class IC100

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.00      |

#### Class NC

The income for the fiscal year is reinvested.

#### Class NDQ

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | EUR      | 0.22      |
| Interim distribution | April 20, 2023   | EUR      | 0.22      |
| Interim distribution | July 18, 2023    | EUR      | 0.22      |
| Interim distribution | October 18, 2023 | EUR      | 0.22      |

#### Class PFC

The income for the fiscal year is reinvested.



## DWS Invest ESG Euro Bonds (Short)

### Details on the distribution policy\*

#### Class PFDQ

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | EUR      | 0.21      |
| Interim distribution | April 20, 2023   | EUR      | 0.21      |
| Interim distribution | July 18, 2023    | EUR      | 0.21      |
| Interim distribution | October 18, 2023 | EUR      | 0.21      |

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.24      |

#### Class SEK LCH

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |               |                  |          |        |
|---|---------------|------------------|----------|--------|
| 2023  | EUR           | 903 541 682.36   |          |        |
| 2022  | EUR           | 784 655 321.43   |          |        |
| 2021  | EUR           | 1 448 826 763.42 |          |        |
| Net asset value per share at the end of the fiscal year |               |                  |          |        |
| 2023  | Class FC      | EUR              | 155.76   |        |
|   | Class IC100   | EUR              | 101.29   |        |
|   | Class LC      | EUR              | 146.71   |        |
|   | Class LD      | EUR              | 88.96    |        |
|   | Class NC      | EUR              | 134.00   |        |
|   | Class NDQ     | EUR              | 91.59    |        |
|   | Class PFC     | EUR              | 94.15    |        |
|   | Class PFDQ    | EUR              | 87.24    |        |
|   | Class TFC     | EUR              | 100.26   |        |
|   | Class TFD     | EUR              | 92.89    |        |
|   | Class SEK LCH | SEK              | 1 013.91 |        |
|   | 2022          | Class FC         | EUR      | 148.28 |
|   |               | Class IC100      | EUR      | 96.34  |
|   |               | Class LC         | EUR      | 139.97 |
| Class LD  |               | EUR              | 86.41    |        |
| Class NC  |               | EUR              | 128.24   |        |
| Class NDQ   |               | EUR              | 88.52    |        |
| Class PFC   |               | EUR              | 90.15    |        |
| Class PFDQ  |               | EUR              | 84.69    |        |
| Class TFC   |               | EUR              | 95.45    |        |
| Class TFD   |               | EUR              | 90.02    |        |
| Class SEK LCH   |               | SEK              | 966.93   |        |
| 2021  |               | Class FC         | EUR      | 154.89 |
|   |               | Class IC100      | EUR      | 100.54 |
|   |               | Class LC         | EUR      | 146.52 |
|   | Class LD      | EUR              | 91.19    |        |
|   | Class NC      | EUR              | 134.65   |        |
|   | Class NDQ     | EUR              | 93.88    |        |
|   | Class PFC     | EUR              | 94.82    |        |
|   | Class PFDQ    | EUR              | 89.75    |        |
|   | Class TFC     | EUR              | 99.70    |        |
|   | Class TFD     | EUR              | 95.00    |        |
|   | Class SEK LCH | SEK              | 1 007.47 |        |

### 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 4.17% of all transactions. The total volume was EUR 41 692 046.23.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

# Annual report

## DWS Invest ESG Euro Corporate Bonds

### Investment objective and performance in the reporting period

The bond sub-fund seeks to generate sustained capital appreciation and surpass the performance of the benchmark (iBoxx € Corporate). To this end, it invests in euro-denominated corporate bonds. Derivatives are used for hedging and for investment purposes. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.\*

The sub-fund DWS Invest ESG Euro Corporate Bonds recorded an appreciation of 8.4% (LC share class; BVI method) in the last twelve months through the end of December 2023, and thus outperformed its benchmark, which returned +8.2% (both percentages in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of

### DWS Invest ESG Euro Corporate Bonds

Performance of share classes vs. benchmark (in EUR)

| Share class                    | ISIN         | 1 year | 3 years | Since inception <sup>1</sup> |
|--------------------------------|--------------|--------|---------|------------------------------|
| Class LC                       | LU2001241897 | 8.4%   | -9.5%   | -                            |
| Class FC                       | LU2001241384 | 8.8%   | -8.6%   | -                            |
| Class IC100                    | LU2233196539 | 9.3%   | -7.5%   | -5.8%                        |
| Class TFC                      | LU2001242275 | 8.8%   | -8.8%   | -                            |
| Class XC                       | LU2001182430 | 9.2%   | -7.6%   | -                            |
| iBoxx € Corporate <sup>2</sup> |              | 8.2%   | -8.1%   | -                            |

<sup>1</sup> Classes LC, FC, TFC and XC launched on July 15, 2019 / Class IC100 launched on October 15, 2020

<sup>2</sup> Benchmark price calculation as of July 18, 2019

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

As of: December 31, 2023

a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

In line with its investment policy, the sub-fund remained focused on corporate bonds and interest-bearing instruments of financial services providers. In terms of regional allocation, preference was given to issues from Europe and the U.S. Most of the bonds held in

the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. In the course of 2023, the sub-fund had an increasingly offensive position, which helped it to outperform its benchmark.

The positioning of the sub-fund DWS Invest ESG Euro Corporate Bonds at the end of 2023 played a decisive role in its investment performance. In the fourth quarter of 2023, the overweighting in the banking sector, in which the sub-fund had a larger weighting in subordinated stocks as well, contributed substantially to the successful performance. The successful stock selection in the telecommunications and technology sectors as well as in the industrial service provider area also had a noticeably positive impact on the performance of the sub-fund. However, the underweighting in the real estate sector, which recovered markedly at the end of the year due to decreasing interest rates, had an adverse impact on the sub-fund's appreciation.

### **Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest ESG Euro Corporate Bonds

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Bonds (issuers)</b>                                 |                       |                 |
| Companies   | 157 655 772.84        | 93.14           |
| <b>Total bonds</b>  | <b>157 655 772.84</b> | <b>93.14</b>    |
| <b>2. Investment fund units</b>                           |                       |                 |
| Bond funds  | 4 783 117.50          | 2.82            |
| Other funds   | 3 298 751.09          | 1.95            |
| <b>Total investment fund units</b>                        | <b>8 081 868.59</b>   | <b>4.77</b>     |
| <b>3. Derivatives</b>                                     | <b>-305 555.21</b>    | <b>-0.18</b>    |
| <b>4. Cash at bank</b>                                    | <b>1 479 241.43</b>   | <b>0.88</b>     |
| <b>5. Other assets</b>                                    | <b>2 394 540.26</b>   | <b>1.41</b>     |
| <b>6. Receivables from share certificate transactions</b> | <b>115 754.14</b>     | <b>0.07</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-126 561.21</b>    | <b>-0.07</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-25 892.30</b>     | <b>-0.02</b>    |
| <b>III. Net assets</b>                                    | <b>169 269 168.54</b> | <b>100.00</b>   |

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

# DWS Invest ESG Euro Corporate Bonds

## Investment portfolio – December 31, 2023

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |      |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|------|
| <b>Securities traded on an exchange</b>  |                              |                                  |  |                     |              | <b>156 021 350.56</b>           | <b>92.17</b>       |      |
| <b>Interest-bearing securities</b>   |                              |                                  |  |                     |              |                                 |                    |      |
| 4.25 % ABN AMRO Bank NV (MTN) 2022/2030  | EUR                          | 900 000                          | 400 000  | %                   | 104.071      | 936 639.00                      | 0.55               |      |
| 4.00 % ABN AMRO Bank NV (MTN) 2023/2028  | EUR                          | 500 000                          | 500 000  | %                   | 102.614      | 513 070.00                      | 0.30               |      |
| 4.375 % ABN AMRO Bank NV (MTN) 2023/2028   | EUR                          | 200 000                          | 500 000  | 300 000             | %            | 103.787                         | 207 574.00         | 0.12 |
| 5.50 % ABN AMRO Bank NV (MTN) 2023/2033  | EUR                          | 700 000                          | 700 000  | %                   | 104.744      | 733 208.00                      | 0.43               |      |
| 4.25 % Aena SME SA (MTN) 2023/2030   | EUR                          | 500 000                          | 500 000  | %                   | 106.415      | 532 075.00                      | 0.31               |      |
| 4.875 % Aeroporti di Roma SpA (MTN) 2023/2033                                      | EUR                          | 500 000                          | 1 000 000  | 500 000             | %            | 105.427                         | 527 135.00         | 0.31 |
| 2.125 % Aeroports de Paris 2018/2038   | EUR                          | 400 000                          | 200 000  | 200 000             | %            | 86.777                          | 347 108.00         | 0.21 |
| 6.25 % AIB Group PLC 2020/perpetual*   | EUR                          | 1 000 000                        | 1 000 000  | %                   | 99.416       | 994 160.00                      | 0.59               |      |
| 4.625 % AIB Group PLC (MTN) 2023/2029*   | EUR                          | 340 000                          | 340 000  | %                   | 103.282      | 351 158.80                      | 0.21               |      |
| 1.75 % Akelius Residential Property AB (MTN) 2017/2025                             | EUR                          | 1 000 000                        | 1 000 000  | 300 000             | %            | 97.042                          | 970 420.00         | 0.57 |
| 1.875 % Alimentation Couche-Tard, Inc. (MTN) 2016/2026                             | EUR                          | 300 000                          | 300 000  | %                   | 96.595       | 289 785.00                      | 0.17               |      |
| 1.625 % Alliander NV 2018/perpetual*   | EUR                          | 250 000                          |  | %                   | 95.97        | 239 925.00                      | 0.14               |      |
| 1.125 % Amcor UK Finance PLC (MTN) 2020/2027                                       | EUR                          | 700 000                          | 500 000  | 500 000             | %            | 93.177                          | 652 239.00         | 0.39 |
| 1.875 % American International Group, Inc. (MTN) 2017/2027                         | EUR                          | 639 000                          | 1 000 000  | 361 000             | %            | 95.76                           | 611 906.40         | 0.36 |
| 3.971 % Amprion GmbH (MTN) 2022/2032   | EUR                          | 400 000                          | 400 000  | 200 000             | %            | 104.343                         | 417 372.00         | 0.25 |
| 0.20 % ANZ New Zealand Int (MTN) 2021/2027   | EUR                          | 550 000                          | 250 000  |                     | %            | 89.488                          | 492 184.00         | 0.29 |
| 2.00 % APA Infrastructure Ltd (MTN) 2015/2027                                      | EUR                          | 400 000                          | 400 000  |                     | %            | 95.665                          | 382 660.00         | 0.23 |
| 3.125 % APRR SA (MTN) 2023/2030  | EUR                          | 900 000                          | 1 100 000  | 200 000             | %            | 100.812                         | 907 308.00         | 0.54 |
| 2.75 % Arkema SA (MTN) 2019/perpetual*   | EUR                          | 700 000                          | 500 000  |                     | %            | 99.143                          | 694 001.00         | 0.41 |
| 4.25 % Arkema SA (MTN) 2023/2030   | EUR                          | 500 000                          | 500 000  |                     | %            | 104.562                         | 522 810.00         | 0.31 |
| 3.625 % ASR Nederland NV (MTN) 2023/2028   | EUR                          | 230 000                          | 230 000  |                     | %            | 101.334                         | 233 068.20         | 0.14 |
| 1.00 % ASTM SpA (MTN) 2021/2026  | EUR                          | 690 000                          | 300 000  |                     | %            | 93.338                          | 644 032.20         | 0.38 |
| 3.75 % AstraZeneca PLC (MTN) 2023/2032   | EUR                          | 220 000                          | 420 000  | 200 000             | %            | 105.344                         | 231 756.80         | 0.14 |
| 3.55 % AT&T, Inc. 2012/2032  | EUR                          | 100 000                          |  |                     | %            | 100.565                         | 100 565.00         | 0.06 |
| 3.375 % AT&T, Inc. 2014/2034   | EUR                          | 200 000                          |  |                     | %            | 98.11                           | 196 220.00         | 0.12 |
| 3.15 % AT&T, Inc. 2017/2036  | EUR                          | 450 000                          | 250 000  | 651 000             | %            | 93.327                          | 419 971.50         | 0.25 |
| 2.875 % AT&T, Inc. 2020/perpetual*   | EUR                          | 400 000                          | 200 000  | 200 000             | %            | 96.305                          | 385 220.00         | 0.23 |
| 4.30 % AT&T, Inc. 2023/2034  | EUR                          | 700 000                          | 700 000  |                     | %            | 105.8                           | 740 600.00         | 0.44 |
| 1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081*                          | EUR                          | 340 000                          | 150 000  |                     | %            | 90.496                          | 307 686.40         | 0.18 |
| 4.375 % Australia Pacific Airports Melbourne Pty Ltd (MTN) 2023/2033               | EUR                          | 340 000                          | 640 000  | 300 000             | %            | 105.973                         | 360 308.20         | 0.21 |
| 2.00 % Autostrade per l'Italia SpA (MTN) 2021/2030                                 | EUR                          | 700 000                          | 300 000  |                     | %            | 88.887                          | 622 209.00         | 0.37 |
| 5.50 % AXA SA (MTN) 2023/2043*   | EUR                          | 320 000                          | 320 000  |                     | %            | 107.324                         | 343 436.80         | 0.20 |
| 4.625 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2031*                        | EUR                          | 1 100 000                        | 1 100 000  |                     | %            | 105.158                         | 1 156 738.00       | 0.68 |
| 5.625 % Banco Comercial Portugues SA (MTN) 2023/2026*                              | EUR                          | 1 100 000                        | 1 100 000  |                     | %            | 102.814                         | 1 130 954.00       | 0.67 |
| 2.00 % Banco de Sabadell SA (MTN) 2020/2030*                                       | EUR                          | 500 000                          | 200 000  |                     | %            | 96.408                          | 482 040.00         | 0.28 |
| 9.375 % Banco de Sabadell SA 2023/perpetual*                                       | EUR                          | 400 000                          | 400 000  |                     | %            | 107.114                         | 428 456.00         | 0.25 |
| 5.25 % Banco de Sabadell SA (MTN) 2023/2029*                                       | EUR                          | 400 000                          | 400 000  |                     | %            | 103.33                          | 413 320.00         | 0.24 |
| 5.75 % Banco Santander SA (MTN) 2023/2033*   | EUR                          | 300 000                          | 300 000  |                     | %            | 104.979                         | 314 937.00         | 0.19 |
| 4.875 % Banco Santander SA (MTN) 2023/2031   | EUR                          | 600 000                          | 800 000  | 200 000             | %            | 106.589                         | 639 534.00         | 0.38 |
| 0.694 % Bank of America Corp. (MTN) 2021/2031*                                     | EUR                          | 350 000                          | 350 000  |                     | %            | 83.735                          | 293 072.50         | 0.17 |
| 1.949 % Bank of America Corp. (MTN) 2022/2026*                                     | EUR                          | 500 000                          | 500 000  |                     | %            | 97.12                           | 485 600.00         | 0.29 |
| 1.875 % Bank of Ireland Group PLC (MTN) 2022/2026*                                 | EUR                          | 550 000                          | 250 000  | 480 000             | %            | 97.308                          | 535 194.00         | 0.32 |
| 6.75 % Bank of Ireland Group PLC (MTN) 2022/2033*                                  | EUR                          | 370 000                          | 150 000  |                     | %            | 108.154                         | 400 169.80         | 0.24 |
| 4.875 % Bankinter SA (MTN) 2023/2031*  | EUR                          | 800 000                          | 800 000  |                     | %            | 104.855                         | 838 840.00         | 0.50 |
| 4.375 % Banque Federative du Credit Mutuel SA (MTN) 2023/2030                      | EUR                          | 700 000                          | 700 000  |                     | %            | 104.05                          | 728 350.00         | 0.43 |
| 4.00 % Banque Stellantis France SACA (MTN) 2023/2027                               | EUR                          | 1 000 000                        | 2 200 000  | 1 200 000           | %            | 101.707                         | 1 017 070.00       | 0.60 |
| 4.918 % Barclays PLC (MTN) 2023/2030*  | EUR                          | 400 000                          | 400 000  |                     | %            | 104.293                         | 417 172.00         | 0.25 |
| 4.625 % Bayer AG (MTN) 2023/2033   | EUR                          | 580 000                          | 580 000  |                     | %            | 104.503                         | 606 117.40         | 0.36 |
| 3.875 % BNI Finance BV (MTN) 2023/2030   | EUR                          | 1 000 000                        | 1 000 000  |                     | %            | 103.729                         | 1 037 290.00       | 0.61 |
| 0.50 % BNP Paribas SA (MTN) 2020/2028*   | EUR                          | 500 000                          | 200 000  | 600 000             | %            | 89.762                          | 448 810.00         | 0.27 |
| 4.25 % BNP Paribas SA (MTN) 2023/2031*   | EUR                          | 500 000                          | 700 000  | 200 000             | %            | 103.659                         | 518 295.00         | 0.31 |
| 4.50 % Booking Holdings, Inc. (MTN) 2022/2031                                      | EUR                          | 1 100 000                        | 550 000  | 200 000             | %            | 108.999                         | 1 198 989.00       | 0.71 |
| 4.75 % Booking Holdings, Inc. 2022/2034  | EUR                          | 670 000                          |  |                     | %            | 113.074                         | 757 595.80         | 0.45 |
| 1.375 % Bouygues SA 2016/2027  | EUR                          | 400 000                          | 400 000  |                     | %            | 95.262                          | 381 048.00         | 0.23 |
| 1.50 % BPCE SA 2021/2042*  | EUR                          | 400 000                          | 200 000  |                     | %            | 90.967                          | 363 868.00         | 0.22 |
| 3.75 % British Telecommunications PLC (MTN) 2023/2031                              | EUR                          | 330 000                          | 710 000  | 380 000             | %            | 102.831                         | 339 342.30         | 0.20 |
| 4.75 % CA Auto Bank SPA (MTN) 2023/2027  | EUR                          | 480 000                          | 480 000  |                     | %            | 103.38                          | 496 224.00         | 0.29 |
| 4.25 % Cadent Finance PLC (MTN) 2023/2029  | EUR                          | 800 000                          | 1 040 000  | 240 000             | %            | 104.562                         | 836 496.00         | 0.49 |
| 6.375 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2014/perpetual* | EUR                          | 700 000                          |  |                     | %            | 100.512                         | 703 584.00         | 0.42 |
| 0.75 % CaixaBank SA (MTN) 2019/2026  | EUR                          | 400 000                          | 200 000  | 400 000             | %            | 93.984                          | 375 936.00         | 0.22 |
| 6.125 % CaixaBank SA (MTN) 2023/2034*  | EUR                          | 1 400 000                        | 1 400 000  |                     | %            | 105.884                         | 1 482 376.00       | 0.88 |
| 5.00 % CaixaBank SA (MTN) 2023/2029*   | EUR                          | 800 000                          | 1 200 000  | 400 000             | %            | 104.645                         | 837 160.00         | 0.49 |
| 0.80 % Capital One Financial Corp. (MTN) 2019/2024                                 | EUR                          | 851 000                          |  |                     | %            | 98.362                          | 837 060.62         | 0.49 |
| 0.75 % CapitalLand Ascendas REIT (MTN) 2021/2028                                   | EUR                          | 980 000                          |  |                     | %            | 85.652                          | 839 389.60         | 0.50 |
| 3.875 % Cargill, Inc. (MTN) 2023/2030  | EUR                          | 950 000                          | 950 000  |                     | %            | 103.944                         | 987 468.00         | 0.58 |
| 4.00 % Carlsberg Breweries AS (MTN) 2023/2028                                      | EUR                          | 610 000                          | 610 000  |                     | %            | 103.728                         | 632 740.80         | 0.37 |
| 4.125 % Carrier Global Corp. -Reg- (MTN) 2023/2028                                 | EUR                          | 750 000                          | 750 000  |                     | %            | 102.963                         | 772 222.50         | 0.46 |
| 4.50 % Carrier Global Corp. -Reg- (MTN) 2023/2032                                  | EUR                          | 660 000                          | 660 000  |                     | %            | 107.086                         | 706 767.60         | 0.42 |
| 2.125 % Celanese US Holdings LLC (MTN) 2018/2027                                   | EUR                          | 500 000                          | 500 000  |                     | %            | 95.624                          | 478 120.00         | 0.28 |
| 0.875 % Chorus Ltd (MTN) 2019/2026   | EUR                          | 1 123 000                        |  |                     | %            | 93.379                          | 1 048 646.17       | 0.62 |
| 3.625 % Chorus Ltd (MTN) 2022/2029   | EUR                          | 360 000                          | 150 000  | 170 000             | %            | 101.834                         | 366 602.40         | 0.22 |
| 3.713 % Citigroup, Inc. (MTN) 2022/2028*   | EUR                          | 350 000                          | 350 000  |                     | %            | 101.54                          | 355 390.00         | 0.21 |

## DWS Invest ESG Euro Corporate Bonds

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |      |
|---|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|------|
| 5.875 % Credit Agricole Assurances SA (MTN) 2023/2033                           | EUR                          | 300 000                          | 300 000  | %                   | 109.931      | 329 793.00                      | 0.20               |      |
| 1.00 % Credit Agricole SA (MTN) 2020/2026*                                      | EUR                          | 900 000                          | 400 000  | %                   | 96.541       | 868 869.00                      | 0.51               |      |
| 1.625 % Credit Agricole SA (MTN) 2020/2030*                                     | EUR                          | 400 000                          | 200 000  | %                   | 96.699       | 386 796.00                      | 0.23               |      |
| 4.375 % Credit Agricole SA (MTN) 2023/2033                                      | EUR                          | 300 000                          | 300 000  | %                   | 105.053      | 315 159.00                      | 0.19               |      |
| 1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029*                                  | EUR                          | 500 000                          | 200 000  | %                   | 90.845       | 454 225.00                      | 0.27               |      |
| 4.00 % CRH SMW Finance DAC (MTN) 2023/2031                                      | EUR                          | 570 000                          | 570 000  | %                   | 103.946      | 592 492.20                      | 0.35               |      |
| 1.00 % Czech Gas Networks Investments Sarl (MTN)<br>2020/2027                   | EUR                          | 300 000                          |  | %                   | 92.208       | 276 624.00                      | 0.16               |      |
| 0.875 % Czech Gas Networks Investments Sarl (MTN)<br>2021/2031                  | EUR                          | 780 000                          | 350 000  | %                   | 80.324       | 626 527.20                      | 0.37               |      |
| 4.125 % Danfoss Finance II BV (MTN) 2023/2029                                   | EUR                          | 720 000                          | 720 000  | %                   | 104.038      | 749 073.60                      | 0.44               |      |
| 1.00 % Danske Bank A/S (MTN) 2021/2031*   | EUR                          | 340 000                          | 150 000  | %                   | 93.375       | 317 475.00                      | 0.19               |      |
| 4.75 % Danske Bank A/S (MTN) 2023/2030*   | EUR                          | 380 000                          | 790 000  | 410 000             | %            | 105.548                         | 401 082.40         | 0.24 |
| 3.625 % Deutsche Bahn Finance GMBH (MTN) 2023/2037                              | EUR                          | 500 000                          | 950 000  | 450 000             | %            | 104.533                         | 522 665.00         | 0.31 |
| 3.25 % Deutsche Bank AG (MTN) 2022/2028*  | EUR                          | 700 000                          | 500 000  | %                   | 97.963       | 685 741.00                      | 0.41               |      |
| 4.00 % Deutsche Bank AG (MTN) 2022/2027   | EUR                          | 200 000                          | 100 000  | 200 000             | %            | 102.854                         | 205 708.00         | 0.12 |
| 1.25 % Deutsche Boerse AG 2020/2047*  | EUR                          | 400 000                          | 200 000  | %                   | 90.668       | 362 672.00                      | 0.21               |      |
| 0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025                               | EUR                          | 900 000                          | 400 000  | %                   | 90.976       | 818 784.00                      | 0.48               |      |
| 1.50 % Digital Dutch Finco BV (MTN) 2020/2030                                   | EUR                          | 250 000                          | 100 000  | %                   | 87.238       | 218 095.00                      | 0.13               |      |
| 2.50 % Digital Euro Finco LLC (MTN) 2019/2026                                   | EUR                          | 550 000                          | 250 000  | %                   | 97.421       | 535 815.50                      | 0.32               |      |
| 0.625 % Digital Intrepid Holding BV (MTN) 2021/2031                             | EUR                          | 350 000                          | 150 000  | 200 000             | %            | 78.601                          | 275 103.50         | 0.16 |
| 4.50 % DNB Bank ASA (MTN) 2023/2028*  | EUR                          | 520 000                          | 520 000  | %                   | 103.416      | 537 763.20                      | 0.32               |      |
| 4.375 % DS Smith PLC (MTN) 2023/2027  | EUR                          | 460 000                          | 460 000  | %                   | 102.947      | 473 556.20                      | 0.28               |      |
| 0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027                            | EUR                          | 1730 000                         | 750 000  | %                   | 88.745       | 1535 288.50                     | 0.91               |      |
| 3.75 % E.ON SE (MTN) 2023/2029  | EUR                          | 840 000                          | 840 000  | %                   | 103.532      | 869 668.80                      | 0.51               |      |
| 4.00 % E.ON SE (MTN) 2023/2033  | EUR                          | 310 000                          | 730 000  | 420 000             | %            | 105.345                         | 326 569.50         | 0.19 |
| 4.389 % East Japan Railway Co. 2023/2043  | EUR                          | 550 000                          | 550 000  | %                   | 108.699      | 597 844.50                      | 0.35               |      |
| 1.875 % EDP - Energias de Portugal SA 2021/2082*                                | EUR                          | 200 000                          | 700 000  | 500 000             | %            | 84.481                          | 168 962.00         | 0.10 |
| 5.943 % EDP - Energias de Portugal SA (MTN) 2023/2083*                          | EUR                          | 400 000                          | 400 000  | %                   | 103.887      | 415 548.00                      | 0.25               |      |
| 3.875 % EDP - Energias de Portugal SA (MTN) 2023/2028                           | EUR                          | 400 000                          | 400 000  | %                   | 102.838      | 411 352.00                      | 0.24               |      |
| 1.375 % Eli Lilly & Co. 2021/2061   | EUR                          | 700 000                          | 300 000  | 260 000             | %            | 62.92                           | 440 440.00         | 0.26 |
| 4.50 % ELM BV for Swiss Life Insurance & Pension Group<br>(MTN) 2016/perpetual* | EUR                          | 550 000                          | 250 000  | %                   | 99.267       | 545 968.50                      | 0.32               |      |
| 6.00 % ELO SACA (MTN) 2023/2029   | EUR                          | 400 000                          | 1000 000   | 600 000             | %            | 101.655                         | 406 620.00         | 0.24 |
| 0.375 % Enel Finance International NV (MTN) 2019/2027                           | EUR                          | 599 000                          | 250 000  | %                   | 91.15        | 545 988.50                      | 0.32               |      |
| 4.00 % Enel Finance International NV (MTN) 2023/2031                            | EUR                          | 560 000                          | 760 000  | 200 000             | %            | 103.532                         | 579 779.20         | 0.34 |
| 4.50 % Enel Finance International NV (MTN) 2023/2043                            | EUR                          | 440 000                          | 570 000  | 130 000             | %            | 103.22                          | 454 168.00         | 0.27 |
| 1.00 % Engie SA (MTN) 2021/2036   | EUR                          | 500 000                          | 500 000  | 800 000             | %            | 74.512                          | 372 560.00         | 0.22 |
| 4.25 % Engie SA (MTN) 2023/2043   | EUR                          | 400 000                          | 600 000  | 200 000             | %            | 104.913                         | 419 652.00         | 0.25 |
| 4.50 % Engie SA (MTN) 2023/2042   | EUR                          | 600 000                          | 1200 000   | 600 000             | %            | 107.813                         | 646 878.00         | 0.38 |
| 0.875 % EQT AB (MTN) 2021/2031  | EUR                          | 230 000                          |  | 720 000             | %            | 79.754                          | 183 434.20         | 0.11 |
| 1.625 % Erste Group Bank AG (MTN) 2020/2031*                                    | EUR                          | 200 000                          |  | %                   | 93.355       | 186 710.00                      | 0.11               |      |
| 4.25 % ESB Finance DAC (MTN) 2023/2036  | EUR                          | 490 000                          | 490 000  | %                   | 107.756      | 528 004.40                      | 0.31               |      |
| 4.75 % Eurofins Scientific SE (MTN) 2023/2030                                   | EUR                          | 390 000                          | 390 000  | %                   | 105.519      | 411 524.10                      | 0.24               |      |
| 1.50 % Eurogrid GmbH (MTN) 2016/2028  | EUR                          | 200 000                          | 100 000  | %                   | 93.556       | 187 112.00                      | 0.11               |      |
| 3.722 % Eurogrid GmbH (MTN) 2023/2030   | EUR                          | 700 000                          | 700 000  | %                   | 102.218      | 715 526.00                      | 0.42               |      |
| 4.375 % Ferrovial SE (MTN) 2023/2030  | EUR                          | 1500 000                         | 1790 000   | 290 000             | %            | 105.488                         | 1582 320.00        | 0.93 |
| 5.125 % Ford Motor Credit Co., LLC (MTN) 2023/2029                              | EUR                          | 380 000                          | 380 000  | %                   | 104.723      | 397 947.40                      | 0.24               |      |
| 4.875 % Global Payments, Inc. (MTN) 2023/2031                                   | EUR                          | 200 000                          | 1160 000   | 960 000             | %            | 105.171                         | 210 342.00         | 0.12 |
| 1.25 % Goldman Sachs Group, Inc. (MTN) 2022/2029                                | EUR                          | 500 000                          | 500 000  | %                   | 89.561       | 447 805.00                      | 0.26               |      |
| 0.50 % Hamburg Commercial Bank AG (MTN) 2021/2026*                              | EUR                          | 500 000                          |  | 400 000             | %            | 92.244                          | 461 220.00         | 0.27 |
| 6.25 % Hamburg Commercial Bank AG 2022/2024                                     | EUR                          | 900 000                          | 400 000  | %                   | 100.325      | 902 925.00                      | 0.53               |      |
| 4.875 % Hamburg Commercial Bank AG (MTN) 2023/2027                              | EUR                          | 500 000                          | 500 000  | %                   | 101.085      | 505 425.00                      | 0.30               |      |
| 5.875 % Hannover Rueck SE 2022/2043*  | EUR                          | 900 000                          | 400 000  | %                   | 111.812      | 1006 308.00                     | 0.59               |      |
| 0.25 % Heimstaden Bostad Treasury BV (MTN) 2021/2024                            | EUR                          | 940 000                          |  | %                   | 94.296       | 886 382.40                      | 0.52               |      |
| 3.875 % Heineken NV (MTN) 2023/2030   | EUR                          | 200 000                          | 200 000  | %                   | 104.828      | 209 656.00                      | 0.12               |      |
| 0.318 % Highland Holdings Sarl (MTN) 2021/2026                                  | EUR                          | 550 000                          | 550 000  | %                   | 92.301       | 507 655.50                      | 0.30               |      |
| 4.25 % Holding d'Infrastructures de Transport SASU (MTN)<br>2023/2030           | EUR                          | 400 000                          | 400 000  | %                   | 102.997      | 411 988.00                      | 0.24               |      |
| 0.625 % HOWOGE Wohnungsbaugesellschaft mbH (MTN)<br>2021/2028                   | EUR                          | 500 000                          | 500 000  | %                   | 88.003       | 440 015.00                      | 0.26               |      |
| 4.752 % HSBC Holdings PLC (MTN) 2023/2028*                                      | EUR                          | 400 000                          | 400 000  | %                   | 103.758      | 415 032.00                      | 0.25               |      |
| 4.787 % HSBC Holdings PLC (MTN) 2023/2032*                                      | EUR                          | 350 000                          | 500 000  | 150 000             | %            | 105.908                         | 370 678.00         | 0.22 |
| 5.375 % Iliad SA (MTN) 2023/2029  | EUR                          | 500 000                          | 500 000  | %                   | 102.917      | 514 585.00                      | 0.30               |      |
| 0.10 % ING Groep NV (MTN) 2019/2025*  | EUR                          | 200 000                          |  | 300 000             | %            | 97.468                          | 194 936.00         | 0.12 |
| 0.25 % ING Groep NV (MTN) 2021/2030*  | EUR                          | 600 000                          | 600 000  | %                   | 84.433       | 506 598.00                      | 0.30               |      |
| 4.50 % ING Groep NV (MTN) 2023/2029*  | EUR                          | 1200 000                         | 1200 000   | %                   | 103.14       | 1237 680.00                     | 0.73               |      |
| 5.25 % International Distributions Services PLC (MTN)<br>2023/2028              | EUR                          | 450 000                          | 1450 000   | 1000 000            | %            | 103.812                         | 467 154.00         | 0.28 |
| 4.75 % Intesa Sanpaolo SpA (MTN) 2022/2027                                      | EUR                          | 389 000                          | 389 000  | %                   | 103.757      | 403 614.73                      | 0.24               |      |
| 4.875 % Intesa Sanpaolo SpA (MTN) 2023/2030                                     | EUR                          | 410 000                          | 710 000  | 300 000             | %            | 105.341                         | 431 898.10         | 0.26 |
| 4.375 % Intesa Sanpaolo SpA (MTN) 2023/2027                                     | EUR                          | 280 000                          | 770 000  | 490 000             | %            | 102.657                         | 287 439.60         | 0.17 |
| 1.50 % ISS Global A/S (MTN) 2017/2027   | EUR                          | 420 000                          | 420 000  | %                   | 93.478       | 392 607.60                      | 0.23               |      |
| 0.875 % ISS Global A/S (MTN) 2019/2026  | EUR                          | 1009 000                         | 450 000  | %                   | 93.806       | 946 502.54                      | 0.56               |      |
| 1.963 % JPMorgan Chase & Co (MTN) 2022/2030*                                    | EUR                          | 200 000                          |  | 300 000             | %            | 93.2                            | 186 400.00         | 0.11 |
| 0.597 % JPMorgan Chase & Co. (MTN) 2021/2033*                                   | EUR                          | 550 000                          | 250 000  | %                   | 80.525       | 442 887.50                      | 0.26               |      |
| 4.457 % JPMorgan Chase & Co. (MTN) 2023/2031*                                   | EUR                          | 720 000                          | 720 000  | %                   | 105.437      | 759 146.40                      | 0.45               |      |
| 5.00 % Jyske Bank A/S (MTN) 2023/2028*  | EUR                          | 550 000                          | 550 000  | %                   | 104.019      | 572 104.50                      | 0.34               |      |
| 1.625 % KBC Group NV (MTN) 2017/2029*   | EUR                          | 400 000                          | 200 000  | %                   | 97.542       | 390 168.00                      | 0.23               |      |
| 4.375 % KBC Group NV (MTN) 2023/2030*   | EUR                          | 500 000                          | 500 000  | %                   | 103.93       | 519 650.00                      | 0.31               |      |
| 0.50 % Kellanova (MTN) 2021/2029  | EUR                          | 500 000                          | 500 000  | %                   | 86.804       | 434 020.00                      | 0.26               |      |
| 3.625 % Kering SA (MTN) 2023/2031   | EUR                          | 1000 000                         | 1000 000   | %                   | 103.53       | 1035 300.00                     | 0.61               |      |
| 3.875 % Kering SA 2023/2035   | EUR                          | 500 000                          | 1600 000   | 1100 000            | %            | 105.041                         | 525 205.00         | 0.31 |

## DWS Invest ESG Euro Corporate Bonds

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the<br>reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|---|---------------------|--------------|---------------------------------|--------------------|
| 1.625 % KKR Group Finance Co. V LLC -Reg- (MTN) 2019/2029                   | EUR                          | 700 000                          | 700 000   | %                   | 90.284       | 631 988.00                      | 0.37               |
| 2.85 % Koninklijke FrieslandCampina NV 2020/perpetual*                      | EUR                          | 800 000                          | 800 000   | %                   | 92.39        | 739 120.00                      | 0.44               |
| 3.875 % Koninklijke KPN NV (MTN) 2023/2031                                  | EUR                          | 900 000                          | 900 000   | %                   | 103.799      | 934 191.00                      | 0.55               |
| 4.625 % Liberty Mutual Group, Inc. -Reg- (MTN) 2022/2030                    | EUR                          | 500 000                          | 500 000   | %                   | 104.828      | 524 140.00                      | 0.31               |
| 3.25 % Logisor Financing Sarl (MTN) 2018/2028                               | EUR                          | 500 000                          | 500 000   | %                   | 95.227       | 476 135.00                      | 0.28               |
| 3.875 % Lonza Finance International NV (MTN) 2023/2033                      | EUR                          | 320 000                          | 780 000   | 460 000             | 103.882      | 332 422.40                      | 0.20               |
| 1.375 % Madrilena Red de Gas Finance BV (MTN) 2017/2025                     | EUR                          | 300 000                          |   | %                   | 96.507       | 289 521.00                      | 0.17               |
| 3.625 % McDonald's Corp. (MTN) 2023/2027                                    | EUR                          | 510 000                          | 510 000   | %                   | 102.128      | 520 852.80                      | 0.31               |
| 3.875 % McDonald's Corp. (MTN) 2023/2031                                    | EUR                          | 480 000                          | 480 000   | %                   | 103.954      | 498 979.20                      | 0.29               |
| 4.125 % McDonald's Corp. (MTN) 2023/2035                                    | EUR                          | 780 000                          | 780 000   | %                   | 105.54       | 823 212.00                      | 0.49               |
| 4.375 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2023/2030*        | EUR                          | 550 000                          | 550 000   | %                   | 103.083      | 566 956.50                      | 0.34               |
| 1.75 % Medtronic Global Holdings SCA 2019/2049                              | EUR                          | 200 000                          |   | 200 000             | 70.473       | 140 946.00                      | 0.08               |
| 0.75 % Mercedes-Benz Group AG (MTN) 2021/2033                               | EUR                          | 500 000                          | 1 500 000   | 1 000 000           | 82.687       | 413 435.00                      | 0.24               |
| 1.625 % Merck KGaA 2020/2080*   | EUR                          | 1 300 000                        | 1 100 000   | 200 000             | 93.07        | 1 209 910.00                    | 0.71               |
| 4.636 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2023/2031*               | EUR                          | 470 000                          | 470 000   | %                   | 105.805      | 497 283.50                      | 0.29               |
| 4.608 % Mizuho Financial Group, Inc. (MTN) 2023/2030                        | EUR                          | 680 000                          | 680 000   | %                   | 106.079      | 721 337.20                      | 0.43               |
| 1.25 % Mondelez International Holdings Netherlands BV -Reg- 2021/2041       | EUR                          | 790 000                          |   | %                   | 71.013       | 561 002.70                      | 0.33               |
| 1.625 % Mondelez International, Inc. 2015/2027                              | EUR                          | 400 000                          | 400 000   | %                   | 95.563       | 382 252.00                      | 0.23               |
| 4.656 % Morgan Stanley (MTN) 2023/2029*                                     | EUR                          | 920 000                          | 920 000   | %                   | 103.882      | 955 714.40                      | 0.56               |
| 3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049* | EUR                          | 200 000                          |   | %                   | 97.009       | 194 018.00                      | 0.11               |
| 4.50 % Nasdaq, Inc. (MTN) 2023/2032   | EUR                          | 500 000                          | 500 000   | %                   | 107.238      | 536 190.00                      | 0.32               |
| 1.054 % National Grid North America, Inc. (MTN) 2022/2031                   | EUR                          | 900 000                          | 400 000   | %                   | 84.664       | 761 976.00                      | 0.45               |
| 4.125 % NBN Co., Ltd (MTN) 2023/2029  | EUR                          | 610 000                          | 610 000   | %                   | 104.33       | 636 413.00                      | 0.38               |
| 4.375 % NBN Co., Ltd (MTN) 2023/2033  | EUR                          | 960 000                          | 960 000   | %                   | 107.382      | 1 030 867.20                    | 0.61               |
| 3.75 % Nestle Finance International Ltd 2023/2035                           | EUR                          | 570 000                          | 570 000   | %                   | 106.887      | 609 255.90                      | 0.36               |
| 4.625 % Netflix, Inc. 2018/2029   | EUR                          | 400 000                          | 400 000   | 407 000             | 106.988      | 427 952.00                      | 0.25               |
| 6.00 % NN Group NV (MTN) 2023/2043*   | EUR                          | 900 000                          | 900 000   | %                   | 106.908      | 962 172.00                      | 0.57               |
| 4.00 % Nykredit Realkredit AS (MTN) 2023/2028                               | EUR                          | 500 000                          | 500 000   | %                   | 101.374      | 506 870.00                      | 0.30               |
| 1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029                               | EUR                          | 1 230 000                        |   | %                   | 87.861       | 1 080 690.30                    | 0.64               |
| 2.375 % Orange SA (MTN) 2019/perpetual*                                     | EUR                          | 1 000 000                        | 700 000   | %                   | 97.484       | 974 840.00                      | 0.58               |
| 1.375 % Orange SA (MTN) 2021/perpetual*                                     | EUR                          | 200 000                          | 200 000   | %                   | 85.517       | 171 034.00                      | 0.10               |
| 2.25 % Orsted AS (MTN) 2022/2028  | EUR                          | 830 000                          | 350 000   | %                   | 96.164       | 798 161.20                      | 0.47               |
| 3.75 % Orsted AS (MTN) 2023/2030  | EUR                          | 600 000                          | 600 000   | %                   | 102.41       | 614 460.00                      | 0.36               |
| 3.625 % Orsted AS (MTN) 2023/2028   | EUR                          | 300 000                          | 300 000   | %                   | 101.049      | 303 147.00                      | 0.18               |
| 4.50 % Pandora A/S (MTN) 2023/2028  | EUR                          | 800 000                          | 800 000   | %                   | 103.898      | 831 184.00                      | 0.49               |
| 6.625 % Permanent TSB Group Holdings PLC (MTN) 2023/2028*                   | EUR                          | 300 000                          | 300 000   | %                   | 105.619      | 316 857.00                      | 0.19               |
| 6.625 % Permanent TSB Group Holdings PLC (MTN) 2023/2029*                   | EUR                          | 120 000                          | 120 000   | %                   | 107.269      | 128 722.80                      | 0.08               |
| 3.875 % Prologis Euro Finance LLC (MTN) 2023/2030                           | EUR                          | 810 000                          | 810 000   | %                   | 101.935      | 825 673.50                      | 0.49               |
| 4.25 % Prologis Euro Finance LLC (MTN) 2023/2043                            | EUR                          | 610 000                          | 610 000   | %                   | 100.976      | 615 953.60                      | 0.36               |
| 3.078 % Prosus NV -Reg- (MTN) 2020/2028                                     | EUR                          | 1 250 000                        | 550 000   | 427 000             | 86.484       | 1 081 050.00                    | 0.64               |
| 1.207 % Prosus NV -Reg- 2022/2026   | EUR                          | 780 000                          | 350 000   | %                   | 94.224       | 734 947.20                      | 0.43               |
| 2.875 % Raiffeisen Bank International AG 2020/2032*                         | EUR                          | 500 000                          | 200 000   | %                   | 90.266       | 451 330.00                      | 0.27               |
| 4.125 % Raiffeisen Bank International AG (MTN) 2022/2025                    | EUR                          | 900 000                          | 400 000   | %                   | 100.623      | 905 607.00                      | 0.54               |
| 4.625 % RCI Banque SA (MTN) 2023/2026                                       | EUR                          | 400 000                          | 400 000   | %                   | 102.631      | 410 524.00                      | 0.24               |
| 4.875 % Realty Income Corp. (MTN) 2023/2030                                 | EUR                          | 680 000                          | 680 000   | %                   | 106.09       | 721 412.00                      | 0.43               |
| 3.875 % Rentokil Initial Finance BV (MTN) 2022/2027                         | EUR                          | 400 000                          | 500 000   | 760 000             | 101.977      | 407 908.00                      | 0.24               |
| 4.375 % Rentokil Initial Finance BV (MTN) 2022/2030                         | EUR                          | 450 000                          | 200 000   | %                   | 105.923      | 476 653.50                      | 0.28               |
| 4.375 % Robert Bosch GmbH (MTN) 2023/2043                                   | EUR                          | 900 000                          | 900 000   | %                   | 107.392      | 966 528.00                      | 0.57               |
| 3.586 % Roche Finance Europe BV 2023/2036                                   | EUR                          | 1 430 000                        | 1 430 000   | %                   | 105.898      | 1 514 341.40                    | 0.89               |
| 4.375 % Royal Bank of Canada (MTN) 2023/2030                                | EUR                          | 1 000 000                        | 1 480 000   | 480 000             | 105.219      | 1 052 190.00                    | 0.62               |
| 2.125 % Sandvik AB (MTN) 2022/2027  | EUR                          | 350 000                          | 150 000   | %                   | 97.101       | 339 853.50                      | 0.20               |
| 0.125 % Santander Consumer Bank AS (MTN) 2020/2025                          | EUR                          | 900 000                          | 400 000   | %                   | 96.018       | 864 162.00                      | 0.51               |
| 4.50 % Sartorius Finance BV (MTN) 2023/2032                                 | EUR                          | 500 000                          | 500 000   | %                   | 104.364      | 521 820.00                      | 0.31               |
| 4.875 % Sartorius Finance BV 2023/2035                                      | EUR                          | 300 000                          | 300 000   | %                   | 105.619      | 316 857.00                      | 0.19               |
| 4.25 % Securitas Treasury Ireland DAC (MTN) 2023/2027                       | EUR                          | 1 200 000                        | 1 510 000   | 310 000             | 101.943      | 1 223 316.00                    | 0.72               |
| 4.375 % Securitas Treasury Ireland DAC (MTN) 2023/2029                      | EUR                          | 770 000                          | 770 000   | %                   | 103.53       | 797 181.00                      | 0.47               |
| 3.50 % SES SA (MTN) 2022/2029   | EUR                          | 590 000                          | 500 000   | 580 000             | 98.753       | 582 642.70                      | 0.34               |
| 4.25 % Siemens Energy Finance BV (MTN) 2023/2029                            | EUR                          | 1 200 000                        | 1 200 000   | %                   | 97.487       | 1 169 844.00                    | 0.69               |
| 4.375 % Skandinaviska Enskilda Banken AB (MTN) 2023/2028                    | EUR                          | 440 000                          | 440 000   | %                   | 103.786      | 456 658.40                      | 0.27               |
| 1.125 % Societe Generale SA (MTN) 2021/2031*                                | EUR                          | 400 000                          | 400 000   | %                   | 92.038       | 368 152.00                      | 0.22               |
| 7.875 % Societe Generale SA (MTN) 2023/perpetual*                           | EUR                          | 500 000                          | 500 000   | %                   | 103.34       | 516 700.00                      | 0.31               |
| 5.625 % Societe Generale SA (MTN) 2023/2033                                 | EUR                          | 400 000                          | 400 000   | %                   | 106.786      | 427 144.00                      | 0.25               |
| 4.25 % Societe Generale SA 2023/2026  | EUR                          | 1 000 000                        | 1 000 000   | %                   | 102.498      | 1 024 980.00                    | 0.61               |
| 2.50 % Standard Chartered PLC (MTN) 2020/2030*                              | EUR                          | 370 000                          | 150 000   | %                   | 96.854       | 358 359.80                      | 0.21               |
| 2.375 % Stedin Holding NV (MTN) 2022/2030                                   | EUR                          | 600 000                          | 250 000   | %                   | 95.524       | 573 144.00                      | 0.34               |
| 3.375 % Stryker Corp. (MTN) 2023/2028                                       | EUR                          | 430 000                          | 430 000   | %                   | 101.364      | 435 865.20                      | 0.26               |
| 2.375 % Suez SACA (MTN) 2022/2030   | EUR                          | 500 000                          | 200 000   | 600 000             | 94.416       | 472 080.00                      | 0.28               |
| 4.492 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2023/2030               | EUR                          | 820 000                          | 820 000   | %                   | 105.551      | 865 518.20                      | 0.51               |
| 5.00 % Svenska Handelsbanken AB (MTN) 2023/2034*                            | EUR                          | 1 070 000                        | 1 070 000   | %                   | 104.972      | 1 123 200.40                    | 0.66               |
| 0.50 % Swiss Life Finance I Ltd (MTN) 2021/2031                             | EUR                          | 400 000                          |   | 410 000             | 81.213       | 324 852.00                      | 0.19               |
| 4.375 % Sydney Airport Finance Co. Pty Ltd (MTN) 2023/2033                  | EUR                          | 350 000                          | 350 000   | %                   | 105.327      | 368 644.50                      | 0.22               |
| 3.00 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2030                       | EUR                          | 900 000                          | 400 000   | %                   | 98.702       | 888 318.00                      | 0.52               |
| 2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040                             | EUR                          | 900 000                          | 400 000   | %                   | 79.589       | 716 301.00                      | 0.42               |

## DWS Invest ESG Euro Corporate Bonds

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |      |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|------|
| 5.375 % Tapestry, Inc. 2023/2027   | EUR                          | 590 000                          | 590 000  | %                   | 103.616      | 611 334.40                      | 0.36               |      |
| 2.125 % Tele2 AB (MTN) 2018/2028   | EUR                          | 900 000                          | 400 000  | %                   | 95.828       | 862 452.00                      | 0.51               |      |
| 6.135 % Telefonica Europe BV 2023/perpetual*   | EUR                          | 500 000                          | 500 000  | %                   | 103.036      | 515 180.00                      | 0.30               |      |
| 4.00 % Telenor ASA (MTN) 2023/2030   | EUR                          | 160 000                          | 760 000  | 600 000             | %            | 105.775                         | 169 240.00         | 0.10 |
| 4.25 % Telenor ASA (MTN) 2023/2035   | EUR                          | 1 070 000                        | 1 070 000  | %                   | 108.754      | 1 163 667.80                    | 0.69               |      |
| 5.75 % Teleperformance SE (MTN) 2023/2031  | EUR                          | 400 000                          | 400 000  | %                   | 106.343      | 425 372.00                      | 0.25               |      |
| 2.125 % Telia Co., AB (MTN) 2019/2034  | EUR                          | 220 000                          |  | %                   | 90.445       | 198 979.00                      | 0.12               |      |
| 1.50 % TenneT Holding BV (MTN) 2019/2039   | EUR                          | 200 000                          | 300 000  | 100 000             | %            | 87.481                          | 174 962.00         | 0.10 |
| 2.75 % TenneT Holding BV (MTN) 2022/2042   | EUR                          | 300 000                          |  | %                   | 93.809       | 281 427.00                      | 0.17               |      |
| 1.50 % Thermo Fisher Scientific, Inc. (MTN) 2019/2039                                | EUR                          | 460 000                          | 200 000  | %                   | 76.487       | 351 840.20                      | 0.21               |      |
| 1.952 % Toronto-Dominion Bank (MTN) 2022/2030  | EUR                          | 560 000                          | 250 000  | %                   | 91.988       | 515 132.80                      | 0.30               |      |
| 4.225 % Transurban Finance Co. Pty Ltd (MTN) 2023/2033                               | EUR                          | 900 000                          | 900 000  | %                   | 105.432      | 948 888.00                      | 0.56               |      |
| 1.45 % Transurban Finance Co., Pty, Ltd (MTN) 2019/2029                              | EUR                          | 930 000                          | 400 000  | %                   | 91.214       | 848 290.20                      | 0.50               |      |
| 0.25 % UBS Group AG (MTN) 2021/2026*   | EUR                          | 1 000 000                        | 1 000 000  | %                   | 93.818       | 938 180.00                      | 0.55               |      |
| 4.625 % UBS Group AG (MTN) 2023/2028*  | EUR                          | 920 000                          | 920 000  | %                   | 102.932      | 946 974.40                      | 0.56               |      |
| 7.25 % Unibail-Rodamco-Westfield SE 2023/perpetual*                                  | EUR                          | 200 000                          | 200 000  | %                   | 99.986       | 199 972.00                      | 0.12               |      |
| 4.125 % Unibail-Rodamco-Westfield SE (MTN) 2023/2030                                 | EUR                          | 400 000                          | 400 000  | %                   | 102.926      | 411 704.00                      | 0.24               |      |
| 4.45 % UniCredit SpA (MTN) 2023/2029*  | EUR                          | 550 000                          | 550 000  | %                   | 102.357      | 562 963.50                      | 0.33               |      |
| 5.993 % Veolia Environnement SA 2023/perpetual*                                      | EUR                          | 1 000 000                        | 1 000 000  | %                   | 105.211      | 1 052 110.00                    | 0.62               |      |
| 1.625 % Verallia SA (MTN) 2021/2028  | EUR                          | 500 000                          | 500 000  | %                   | 93.529       | 467 645.00                      | 0.28               |      |
| 1.30 % Verizon Communications, Inc. 2020/2033  | EUR                          | 410 000                          | 410 000  | %                   | 83.756       | 343 399.60                      | 0.20               |      |
| 4.75 % Verizon Communications, Inc. 2022/2034  | EUR                          | 350 000                          | 530 000  | 450 000             | %            | 111.008                         | 388 528.00         | 0.23 |
| 4.25 % VF Corp. (MTN) 2023/2029  | EUR                          | 780 000                          | 780 000  | %                   | 96.237       | 750 648.60                      | 0.44               |      |
| 1.00 % Vitrera Finance BV (MTN) 2021/2028  | EUR                          | 1 380 000                        | 600 000  | %                   | 89.001       | 1 228 213.80                    | 0.73               |      |
| 3.00 % Vodafone Group PLC 2020/2080*   | EUR                          | 350 000                          | 750 000  | 400 000             | %            | 89.671                          | 313 848.50         | 0.19 |
| 4.00 % Vodafone International Financing DAC (MTN) 2023/2043                          | EUR                          | 460 000                          | 460 000  | %                   | 101.428      | 466 568.80                      | 0.28               |      |
| 1.375 % Wendel SE 2022/2034  | EUR                          | 200 000                          | 100 000  | 200 000             | %            | 79.843                          | 159 686.00         | 0.09 |
| 4.50 % Wendel SE (MTN) 2023/2030   | EUR                          | 400 000                          | 900 000  | 500 000             | %            | 103.463                         | 413 852.00         | 0.24 |
| 4.625 % Werfen SA Spain (MTN) 2023/2028  | EUR                          | 900 000                          | 900 000  | %                   | 102.016      | 918 144.00                      | 0.54               |      |
| 0.427 % Westpac Securities NZ (MTN) 2021/2026  | EUR                          | 780 000                          | 350 000  | %                   | 91.932       | 717 069.60                      | 0.42               |      |
| 2.02 % Zuercher Kantonalbank (MTN) 2022/2028*  | EUR                          | 830 000                          | 350 000  | 420 000             | %            | 94.84                           | 787 172.00         | 0.47 |
| 4.156 % Zuercher Kantonalbank (MTN) 2023/2029*                                       | EUR                          | 1 200 000                        | 1 200 000  | %                   | 102.686      | 1 232 232.00                    | 0.73               |      |
| 8.375 % British Telecommunications PLC (MTN) 2023/2083*                              | GBP                          | 1 000 000                        | 1 000 000  | %                   | 105.87       | 1 217 839.54                    | 0.72               |      |
| 5.15 % General Motors Financial Co., Inc. (MTN) 2023/2026                            | GBP                          | 250 000                          | 250 000  | %                   | 100.566      | 289 206.70                      | 0.17               |      |
| 8.00 % Vodafone Group PLC (MTN) 2023/2086*   | GBP                          | 800 000                          | 800 000  | %                   | 106.911      | 983 851.47                      | 0.58               |      |
| 3.20 % AbbVie, Inc. (MTN) 2020/2029  | USD                          | 451 000                          |  | %                   | 93.324       | 380 208.73                      | 0.22               |      |
| 6.10 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2023/2027         | USD                          | 580 000                          | 580 000  | %                   | 102.218      | 535 559.31                      | 0.32               |      |
| 6.174 % Citigroup, Inc. 2023/2034*   | USD                          | 310 000                          | 310 000  | %                   | 103.584      | 290 072.51                      | 0.17               |      |
| 8.125 % Credit Agricole SA -Reg- 2016/perpetual*                                     | USD                          | 700 000                          | 700 000  | %                   | 102.232      | 646 453.22                      | 0.38               |      |
| 6.10 % General Motors Financial Co., Inc. 2023/2034                                  | USD                          | 930 000                          | 930 000  | %                   | 103.215      | 867 117.53                      | 0.51               |      |
| 7.336 % HSBC Holdings PLC 2022/2026*   | USD                          | 290 000                          |  | 410 000             | %            | 103.779                         | 271 869.00         | 0.16 |
| 6.50 % J.M. Smucker Co. 2023/2053  | USD                          | 370 000                          | 370 000  | %                   | 115.832      | 387 152.87                      | 0.23               |      |
| 5.778 % Mizuho Financial Group, Inc. (MTN) 2023/2029*                                | USD                          | 340 000                          | 340 000  | %                   | 102.899      | 316 040.16                      | 0.19               |      |
| 5.125 % UBS AG (MTN) 2014/2024   | USD                          | 300 000                          | 300 000  | %                   | 99.224       | 268 899.62                      | 0.16               |      |
| 9.25 % UBS Group AG -Reg- 2023/perpetual*  | USD                          | 290 000                          | 290 000  | %                   | 107.869      | 282 583.53                      | 0.17               |      |
| 5.836 % US Bancorp 2023/2034*  | USD                          | 440 000                          | 440 000  | %                   | 103.375      | 410 885.11                      | 0.24               |      |
| <b>Securities admitted to or included in organized markets</b>                       |                              |                                  |  |                     |              | <b>1 634 422.28</b>             | <b>0.97</b>        |      |
| <b>Interest-bearing securities</b>   |                              |                                  |  |                     |              |                                 |                    |      |
| 5.875 % A.P. Moller - Maersk A/S -144A- (MTN) 2023/2033                              | USD                          | 840 000                          | 840 000  | %                   | 104.275      | 791 246.29                      | 0.47               |      |
| 6.20 % Carrier Global Corp. -144A- 2023/2054   | USD                          | 180 000                          | 180 000  | %                   | 116.205      | 188 951.14                      | 0.11               |      |
| 7.199 % Intesa Sanpaolo SpA -144A- (MTN) 2023/2033                                   | USD                          | 680 000                          | 680 000  | %                   | 106.504      | 654 224.85                      | 0.39               |      |
| <b>Investment fund units</b>   |                              |                                  |  |                     |              | <b>8 081 868.59</b>             | <b>4.77</b>        |      |
| <b>In-group fund units</b>   |                              |                                  |  |                     |              |                                 |                    |      |
| DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%) | Units                        | 233                              | 5 011  | 4 778               | EUR          | 14 157.730                      | 3 298 751.09       | 1.95 |
| DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%)                | Units                        | 46 375                           | 24 298   |                     | EUR          | 103.14                          | 4 783 117.50       | 2.82 |
| <b>Total securities portfolio</b>  |                              |                                  |  |                     |              | <b>165 737 641.43</b>           | <b>97.91</b>       |      |
| <b>Derivatives</b><br>(Minus signs denote short positions)                           |                              |                                  |  |                     |              |                                 |                    |      |
| <b>Interest rate derivatives</b>   |                              |                                  |  |                     |              | <b>-368 665.26</b>              | <b>-0.22</b>       |      |
| Receivables/payables   |                              |                                  |  |                     |              |                                 |                    |      |
| <b>Interest rate futures</b>   |                              |                                  |  |                     |              |                                 |                    |      |
| EURO-BOBL FUTURE MAR24 03/2024 (DB)  | Count                        | 35                               | 35   |                     |              | 55 650.00                       | 0.03               |      |
| EURO-BUND FUTURE MAR24 03/2024 (DB)  | Count                        | 7                                | 575  | 568                 |              | -4 900.31                       | 0.00               |      |
| EURO-BUXL 30Y BND MAR24 03/2024 (DB)   | Count                        | -17                              |  | 17                  |              | -158 100.00                     | -0.09              |      |
| LONG GILT FUTURE MAR24 03/2024 (DB)  | Count                        | -32                              |  | 32                  |              | -114 790.04                     | -0.07              |      |
| US 10YR ULTRA FUT MAR24 03/2024 (DB)   | Count                        | -27                              |  | 27                  |              | -94 505.11                      | -0.06              |      |
| US 5YR NOTE (CBT) MAR24 03/2024 (DB)   | Count                        | -21                              |  | 21                  |              | -43 720.35                      | -0.03              |      |
| US LONG BOND(CBT) MAR24 03/2024 (DB)   | Count                        | -1                               |  | 1                   |              | -8 299.45                       | 0.00               |      |
| <b>Currency derivatives</b>  |                              |                                  |  |                     |              | <b>63 110.05</b>                | <b>0.04</b>        |      |
| Receivables/payables   |                              |                                  |  |                     |              |                                 |                    |      |



## DWS Invest ESG Euro Corporate Bonds

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| <b>Forward currency transactions</b>                   |                              |                                  |  |                     |              |                                 |                    |
| <b>Forward currency transactions (short)</b>           |                              |                                  |  |                     |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |                     |              |                                 |                    |
| EUR/GBP 2.7 million                                    |                              |                                  |  |                     |              | 3 397.90                        | 0.00               |
| EUR/USD 7.5 million                                    |                              |                                  |  |                     |              | 59 712.15                       | 0.04               |
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |              | <b>1 479 241.43</b>             | <b>0.88</b>        |
| <b>Demand deposits at Depositary</b>                   |                              |                                  |  |                     |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |              | 1 136 148.10                    | 0.67               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |              |                                 |                    |
| British pound  | GBP                          | 160 229                          |  |                     |              | 184 313.39                      | 0.11               |
| U.S. dollar  | USD                          | 175 769                          |  |                     |              | 158 779.94                      | 0.10               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |              |                                 |                    |
| Interest receivable                                    |                              |                                  |  |                     |              | 2 334 463.93                    | 1.38               |
| Receivables from exceeding the expense cap.            |                              |                                  |  |                     |              | 55 921.93                       | 0.03               |
| Other receivables                                      |                              |                                  |  |                     |              | 4 154.40                        | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |              |                                 |                    |
|  |                              |                                  |  |                     |              | <b>115 754.14</b>               | <b>0.07</b>        |
| <b>Total assets**</b>                                  |                              |                                  |  |                     |              |                                 |                    |
|  |                              |                                  |  |                     |              | <b>169 845 937.31</b>           | <b>100.34</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |              |                                 |                    |
| Liabilities from cost items                            |                              |                                  |  |                     |              | -126 561.21                     | -0.07              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |              |                                 |                    |
|  |                              |                                  |  |                     |              | <b>-25 892.30</b>               | <b>-0.02</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |              |                                 |                    |
|  |                              |                                  |  |                     |              | <b>-576 768.77</b>              | <b>-0.34</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |              |                                 |                    |
|  |                              |                                  |  |                     |              | <b>169 269 168.54</b>           | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC  | EUR                | 93.31   |
| Class IC100   | EUR                | 94.15   |
| Class LC  | EUR                | 91.92   |
| Class TFC   | EUR                | 93.19   |
| Class XC  | EUR                | 95.02   |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FC  | Count              | 100.000   |
| Class IC100   | Count              | 862 988.000   |
| Class LC  | Count              | 6 654.373   |
| Class TFC   | Count              | 6 970.324   |
| Class XC  | Count              | 912 914.450   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
Markit iBoxx Euro Corporate Index

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 79.627  |
| Highest market risk exposure | % | 129.577 |
| Average market risk exposure | % | 100.478 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 0.2, 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 26 798 277.17 as of the reporting date.

# DWS Invest ESG Euro Corporate Bonds

## Market abbreviations

### Futures exchanges

DB = Deutsche Bank AG Frankfurt

### Contracting parties for forward currency transactions

State Street Bank International GmbH and UBS AG.

## Exchange rates (indirect quotes)

As of December 29, 2023

|                     |     |          |       |   |
|---------------------|-----|----------|-------|---|
| British pound ..... | GBP | 0.869326 | = EUR | 1 |
| U.S. dollar .....   | USD | 1.107000 | = 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.

Assets 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 investment 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

- \* Floating interest rate.
- \*\* Does not include positions with a negative balance, if such exist.

## DWS Invest ESG Euro Corporate Bonds

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                       |  |
|--|------------|-----------------------|--|
| <b>I. Income</b>   |            |                       |  |
| 1. Interest from securities (before withholding tax)                   | EUR        | 5 113 949.42          |  |
| 2. Income from swap transactions                                       | EUR        | 14 357.33             |  |
| 3. Interest from investments of liquid assets (before withholding tax) | EUR        | 50 078.94             |  |
| 4. Deduction for foreign withholding tax                               | EUR        | -4 680.95             |  |
| 5. Other income  | EUR        | 300.74                |  |
| <b>Total income</b>  | <b>EUR</b> | <b>5 174 005.48</b>   |  |
| <b>II. Expenses</b>  |            |                       |  |
| 1. Expenses from swap transactions                                     | EUR        | -177 750.23           |  |
| 2. Management fee  | EUR        | -286 445.51           |  |
| thereof:   |            |                       |  |
| Basic management fee   | EUR        | -317 264.36           |  |
| Income from expense cap.   | EUR        | 79 099.07             |  |
| Administration fee   | EUR        | -48 280.22            |  |
| 3. Depository fee  | EUR        | -23 448.34            |  |
| 4. Auditing, legal and publication costs                               | EUR        | -32 442.50            |  |
| 5. Taxe d'abonnement   | EUR        | -37 190.38            |  |
| 6. Other expenses  | EUR        | -26 233.37            |  |
| <b>Total expenses</b>  | <b>EUR</b> | <b>-583 510.33</b>    |  |
| <b>III. Net investment income</b>                                      | <b>EUR</b> | <b>4 590 495.15</b>   |  |
| <b>IV. Sale transactions</b>   |            |                       |  |
| Realized gains/losses  | EUR        | -11 743 348.64        |  |
| <b>Capital gains/losses</b>  | <b>EUR</b> | <b>-11 743 348.64</b> |  |
| <b>V. Net gain/loss for the fiscal year</b>                            | <b>EUR</b> | <b>-7 152 853.49</b>  |  |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                      |                         |
|----------------------|-------------------------|
| Class FC 0.70% p.a., | Class IC100 0.23% p.a., |
| Class LC 1.04% p.a., | Class TFC 0.72% p.a.,   |
| Class XC 0.28% p.a.  |                         |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 29 531.42.

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

2023

|  |            |                       |
|--|------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> |            |                       |
| 1. Net inflows   | EUR        | 52 263 364.73         |
| 2. Income adjustment   | EUR        | 3 242 329.50          |
| 3. Net investment income   | EUR        | 4 590 495.15          |
| 4. Realized gains/losses   | EUR        | -11 743 348.64        |
| 5. Net change in unrealized appreciation/depreciation                        | EUR        | 16 343 657.42         |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b>      |            |                       |
|  | <b>EUR</b> | <b>169 269 168.54</b> |

### Summary of gains/losses

2023

|   |            |                       |
|---|------------|-----------------------|
| <b>Realized gains/losses (incl. income adjustment)</b>            | <b>EUR</b> | <b>-11 743 348.64</b> |
| from:   |            |                       |
| Securities transactions   | EUR        | -12 279 312.11        |
| (Forward) currency transactions                                   | EUR        | 315 233.98            |
| Derivatives and other financial futures transactions <sup>1</sup> | EUR        | 220 729.49            |

<sup>1</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class IC100

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class XC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

## DWS Invest ESG Euro Corporate Bonds

### 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                |             |                |        |
| 2023  | EUR         | 169 269 168.54 |        |
| 2022  | EUR         | 104 572 670.38 |        |
| 2021  | EUR         | 177 107 843.33 |        |
| Net asset value per share at the end of the fiscal year |             |                |        |
| 2023  | Class FC    | EUR            | 93.31  |
|   | Class IC100 | EUR            | 94.15  |
|   | Class LC    | EUR            | 91.92  |
|   | Class TFC   | EUR            | 93.19  |
| 2022  | Class XC    | EUR            | 95.02  |
|   | Class FC    | EUR            | 85.76  |
|   | Class IC100 | EUR            | 86.15  |
|   | Class LC    | EUR            | 84.78  |
| 2021  | Class TFC   | EUR            | 85.69  |
|   | Class XC    | EUR            | 86.99  |
|   | Class FC    | EUR            | 100.70 |
|   | Class IC100 | EUR            | 100.76 |
|   | Class LC    | EUR            | 99.90  |
|   | Class TFC   | EUR            | 100.67 |
|   | Class XC    | EUR            | 101.77 |

### 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 2.27% of all transactions. The total volume was EUR 17 281 712.07.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest ESG Euro High Yield

### Investment objective and performance in the reporting period

The bond sub-fund seeks to achieve sustained capital appreciation that surpasses the performance of the benchmark (ML Euro High Yield BB-B Constrained). To attain this objective, it invests worldwide in corporate bonds (also from the financial sector) that predominantly do not have an investment-grade rating at the time of acquisition. The non-investment-grade segment comprises bonds with a rating of BB+ and under, including bonds with a D rating and unrated bonds. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.\*

The sub-fund DWS Invest ESG Euro High Yield recorded an appreciation of 9.6% per share (LC share class; BVI method) in the last twelve months through the end of December 2023, underperforming its benchmark (+12.2%; both percentages in euro).

### Investment policy in the reporting period

In accordance with the sub-fund concept, the portfolio management invested globally in predominantly high-yield corporate bonds, focusing on European issues. These high-yield bonds are non-investment-grade interest-bearing securities that are generally traded in the capital markets at considerably higher risk premiums relative to government bonds from the core markets, but offer noticeably higher yields in return. To take account of risk, the portfolio man-

### DWS Invest ESG Euro High Yield

Performance of share classes vs. benchmark (in EUR)

| Share class                                  | ISIN         | 1 year | 3 years | Since inception <sup>1</sup> |
|--|--------------|--------|---------|------------------------------|
| Class LC                                     | LU2111935651 | 9.6%   | -0.6%   | -0.6%                        |
| Class FC                                     | LU2111935495 | 10.1%  | 0.8%    | 1.2%                         |
| Class FD                                     | LU2111935578 | 10.1%  | 0.8%    | 1.3%                         |
| Class IC                                     | LU2399999486 | 10.4%  | -       | -0.7%                        |
| Class IC50                                   | LU2399999569 | 10.4%  | -       | -0.5%                        |
| Class LD                                     | LU2111935735 | 9.6%   | -0.6%   | -0.6%                        |
| Class TFC                                    | LU2111935909 | 10.1%  | 0.7%    | 1.2%                         |
| Class TFD                                    | LU2111936030 | 10.1%  | 0.8%    | 1.2%                         |
| Class XC                                     | LU2111936113 | 10.6%  | 2.2%    | 3.2%                         |
| Class XD                                     | LU2111936204 | 10.6%  | 2.3%    | 3.2%                         |
| ML Euro High Yield Const. Index (BB-B rated) |              | 12.2%  | 2.4%    | 3.4%                         |

<sup>1</sup> Classes FC, FD, LC, LD, TFC, TFD, XC and XD launched on February 14, 2020 / Classes IC and IC50 launched on November 15, 2021

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

As of: December 31, 2023

agement concentrated its investments on high-yield bonds with ratings of BB and B from the leading rating agencies. In terms of its sector allocation, the portfolio was generally broadly diversified, although less cyclical stocks in the utilities, health care and services sectors were preferred.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening eco-

nomie growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

Against this backdrop, the sub-

fund recorded a noticeable appreciation in 2023, but it did not match its benchmark. This was particularly due to its more defensive positioning. Above all, the underweighting in fundamentally weaker banks from Southern Europe and the underweighting in cyclical sectors, such as the automotive sector, had a negative impact on the sub-fund's relative performance. The underweighting in the energy sector – primarily resulting from ESG considerations – also adversely affected the performance of DWS Invest ESG Euro High Yield. This was only partially balanced out by the positive contribution to performance made by the overweighting in the health care and services sectors. In addition, the individual stock selection in the basic industries and capital goods sectors had a positive effect on the relative performance of the sub-fund.

### **Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest ESG Euro High Yield

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors):</b>                             |                       |                 |
| Financials  | 0.07                  | 0.00            |
| <b>Total equities</b>                                     | <b>0.07</b>           | <b>0.00</b>     |
| <b>2. Bonds (issuers)</b>                                 |                       |                 |
| Companies   | 227 269 876.27        | 97.91           |
| <b>Total bonds</b>  | <b>227 269 876.27</b> | <b>97.91</b>    |
| <b>3. Derivatives</b>                                     | <b>49 379.69</b>      | <b>0.02</b>     |
| <b>4. Cash at bank</b>                                    | <b>1 473 658.02</b>   | <b>0.64</b>     |
| <b>5. Other assets</b>                                    | <b>3 584 321.04</b>   | <b>1.55</b>     |
| <b>6. Receivables from share certificate transactions</b> | <b>197 084.27</b>     | <b>0.08</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-195 910.63</b>    | <b>-0.09</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-255 231.94</b>    | <b>-0.11</b>    |
| <b>III. Net assets</b>                                    | <b>232 123 176.79</b> | <b>100.00</b>   |

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

# DWS Invest ESG Euro High Yield

## Investment portfolio – December 31, 2023

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>   |                              |                                  |  |                     |          |              | <b>226 968 121.27</b>           | <b>97.78</b>       |
| <b>Equities</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| New Topco Shares  | Count                        | 650                              | 650  |                     | EUR      | 0            | 0.07                            | 0.00               |
| <b>Interest-bearing securities</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| 3.625 % Durfy One BV (MTN) 2021/2026  | CHF                          | 400 000                          | 400 000  |                     | %        | 99.625       | 429 521.28                      | 0.19               |
| 3.248 % Abertis Infraestructuras Finance BV 2020/perpetual*   | EUR                          | 1 200 000                        |  |                     | %        | 96.217       | 1 154 604.00                    | 0.50               |
| 2.625 % Abertis Infraestructuras Finance BV<br>2021/perpetual**   | EUR                          | 600 000                          |  |                     | %        | 91.346       | 548 076.00                      | 0.24               |
| 1.375 % Acciona Energia Financiacion Filiales SA (MTN)<br>2022/2032   | EUR                          | 300 000                          |  |                     | %        | 84.12        | 252 360.00                      | 0.11               |
| 2.625 % Accor SA 2019/perpetual*  | EUR                          | 1 600 000                        | 900 000  |                     | %        | 97.743       | 1 563 888.00                    | 0.67               |
| 2.375 % Accor SA (MTN) 2021/2028  | EUR                          | 600 000                          |  |                     | %        | 95.611       | 573 666.00                      | 0.25               |
| 2.625 % Adevinta ASA -Reg- (MTN) 2020/2025  | EUR                          | 1 200 000                        | 400 000  | 200 000             | %        | 99.398       | 1 192 776.00                    | 0.51               |
| 3.00 % Adevinta ASA -Reg- (MTN) 2020/2027   | EUR                          | 500 000                          |  |                     | %        | 99.73        | 498 650.00                      | 0.22               |
| 3.50 % Adient Global Holdings Ltd -Reg- (MTN) 2016/2024   | EUR                          | 29 891                           | 200 000  | 170 109             | %        | 99.392       | 29 708.91                       | 0.01               |
| 4.25 % Afflelou SAS (MTN) 2021/2026   | EUR                          | 100 000                          |  | 300 000             | %        | 99.861       | 99 861.00                       | 0.04               |
| 5.00 % Agps Bondco PLC (MTN) 2021/2029  | EUR                          | 800 000                          |  |                     | %        | 32.717       | 261 736.00                      | 0.11               |
| 6.25 % AIB Group PLC 2020/perpetual*  | EUR                          | 400 000                          |  |                     | %        | 99.416       | 397 664.00                      | 0.17               |
| 5.25 % AIB Group PLC (MTN) 2023/2031*   | EUR                          | 500 000                          | 500 000  |                     | %        | 108.148      | 540 740.00                      | 0.23               |
| 1.875 % Air France-KLM (MTN) 2020/2025  | EUR                          | 200 000                          | 200 000  |                     | %        | 97.804       | 195 608.00                      | 0.08               |
| 8.125 % Air France-KLM (MTN) 2023/2028**  | EUR                          | 800 000                          | 1 000 000  | 200 000             | %        | 113.778      | 910 224.00                      | 0.39               |
| 5.25 % Albion Financing 1 SARL Via Aggreko Holdings, Inc.<br>-Reg- (MTN) 2021/2026                            | EUR                          | 400 000                          | 300 000  | 400 000             | %        | 100.314      | 401 256.00                      | 0.17               |
| 2.625 % Allianz SE 2020/perpetual*  | EUR                          | 200 000                          | 200 000  |                     | %        | 75.163       | 150 326.00                      | 0.06               |
| 2.125 % Almirall SA -Reg- (MTN) 2021/2026   | EUR                          | 800 000                          | 200 000  |                     | %        | 96.519       | 772 152.00                      | 0.33               |
| 8.00 % Altice France Holding SA -Reg- (MTN) 2020/2027   | EUR                          | 500 000                          | 500 000  |                     | %        | 57.802       | 289 010.00                      | 0.12               |
| 2.50 % Altice France SA -Reg- (MTN) 2019/2025   | EUR                          | 350 000                          | 750 000  | 400 000             | %        | 96.685       | 338 397.50                      | 0.15               |
| 3.375 % Altice France SA -Reg- (MTN) 2019/2028  | EUR                          | 500 000                          | 500 000  |                     | %        | 79.481       | 397 405.00                      | 0.17               |
| 2.125 % Altice France SA -Reg- (MTN) 2020/2025  | EUR                          | 500 000                          | 900 000  | 400 000             | %        | 96.816       | 484 080.00                      | 0.21               |
| 4.25 % Altice France SA -Reg- (MTN) 2021/2029   | EUR                          | 300 000                          | 500 000  | 200 000             | %        | 79.622       | 238 866.00                      | 0.10               |
| 1.125 % Amplifon SpA (MTN) 2020/2027  | EUR                          | 800 000                          | 500 000  | 400 000             | %        | 92.39        | 739 120.00                      | 0.32               |
| 8.587 % Apollo Swedish Bidco AB -Reg- (MTN) 2023/2029**   | EUR                          | 700 000                          | 700 000  |                     | %        | 101.845      | 712 915.00                      | 0.31               |
| 3.00 % Ardagh Metal Packaging Finance USA LLC Via Ardagh<br>Metal Packaging Finance PLC -Reg- (MTN) 2021/2029 | EUR                          | 300 000                          | 300 000  |                     | %        | 80.888       | 242 664.00                      | 0.10               |
| 2.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings<br>USA, Inc. -Reg- (MTN) 2020/2026                   | EUR                          | 400 000                          | 400 000  |                     | %        | 89.439       | 357 756.00                      | 0.15               |
| 4.596 % Assicurazioni Generali SpA (MTN) 2014/perpetual* EUR  | EUR                          | 100 000                          |  | 450 000             | %        | 99.834       | 99 834.00                       | 0.04               |
| 5.80 % Assicurazioni Generali SpA (MTN) 2022/2032   | EUR                          | 200 000                          |  |                     | %        | 107.954      | 215 908.00                      | 0.09               |
| 5.399 % Assicurazioni Generali SpA (MTN) 2023/2033  | EUR                          | 200 000                          | 200 000  |                     | %        | 106.533      | 213 066.00                      | 0.09               |
| 5.00 % AT&S Austria Technologie & Systemtechnik AG<br>2022/perpetual*   | EUR                          | 900 000                          |  | 200 000             | %        | 89.921       | 809 289.00                      | 0.35               |
| 3.875 % Avantor Funding, Inc. -Reg- (MTN) 2020/2028   | EUR                          | 900 000                          | 500 000  |                     | %        | 98.233       | 884 097.00                      | 0.38               |
| 2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025   | EUR                          | 900 000                          | 800 000  | 400 000             | %        | 98.201       | 883 809.00                      | 0.38               |
| 4.75 % Avis Budget Finance Plc -Reg- (MTN) 2018/2026  | EUR                          | 200 000                          | 200 000  |                     | %        | 100.077      | 200 154.00                      | 0.09               |
| 7.25 % Avis Budget Finance Plc -Reg- (MTN) 2023/2030  | EUR                          | 1 400 000                        | 1 400 000  |                     | %        | 107.339      | 1 502 746.00                    | 0.65               |
| 5.75 % Azelis Finance NV -Reg- (MTN) 2023/2028  | EUR                          | 300 000                          | 300 000  |                     | %        | 103.845      | 311 535.00                      | 0.13               |
| 0.875 % Ball Corp. (MTN) 2019/2024  | EUR                          | 1 800 000                        | 700 000  |                     | %        | 99.214       | 1 785 852.00                    | 0.77               |
| 1.50 % Ball Corp. (MTN) 2019/2027   | EUR                          | 300 000                          |  | 300 000             | %        | 93.97        | 281 910.00                      | 0.12               |
| 8.375 % Banco Bilbao Vizcaya Argentaria SA 2023/perpetual*  | EUR                          | 600 000                          | 600 000  |                     | %        | 108.56       | 651 360.00                      | 0.28               |
| 3.871 % Banco Comercial Portugues SA (MTN) 2019/2030*   | EUR                          | 400 000                          | 400 000  |                     | %        | 97.153       | 388 612.00                      | 0.17               |
| 1.125 % Banco Comercial Portugues SA (MTN) 2021/2027*   | EUR                          | 500 000                          | 500 000  |                     | %        | 94.669       | 473 345.00                      | 0.20               |
| 5.625 % Banco Comercial Portugues SA (MTN) 2023/2026* EUR   | EUR                          | 600 000                          | 600 000  |                     | %        | 102.814      | 616 884.00                      | 0.27               |
| 2.00 % Banco de Sabadell SA (MTN) 2020/2030*  | EUR                          | 100 000                          |  |                     | %        | 96.408       | 96 408.00                       | 0.04               |
| 5.375 % Banco de Sabadell SA (MTN) 2022/2026*   | EUR                          | 500 000                          |  |                     | %        | 102.03       | 510 150.00                      | 0.22               |
| 9.375 % Banco de Sabadell SA 2023/perpetual*  | EUR                          | 800 000                          | 800 000  |                     | %        | 107.114      | 856 912.00                      | 0.37               |
| 5.50 % Banco de Sabadell SA (MTN) 2023/2029*  | EUR                          | 500 000                          | 500 000  |                     | %        | 104.084      | 520 420.00                      | 0.22               |
| 7.00 % Banijay Entertainment SASU (MTN) 2023/2029   | EUR                          | 690 000                          | 690 000  |                     | %        | 105.785      | 729 916.50                      | 0.31               |
| 7.50 % Bank of Ireland Group PLC 2020/perpetual*  | EUR                          | 200 000                          |  |                     | %        | 101.531      | 203 062.00                      | 0.09               |
| 6.00 % Bank of Ireland Group PLC 2020/perpetual*  | EUR                          | 400 000                          |  |                     | %        | 98.824       | 395 296.00                      | 0.17               |
| 6.75 % Bank of Ireland Group PLC (MTN) 2022/2033*   | EUR                          | 100 000                          |  |                     | %        | 108.154      | 108 154.00                      | 0.05               |
| 7.375 % Bankinter SA 2023/perpetual*  | EUR                          | 200 000                          | 200 000  |                     | %        | 101.615      | 203 230.00                      | 0.09               |
| 3.125 % Bayer AG 2019/2079*   | EUR                          | 1 100 000                        | 1 100 000  |                     | %        | 90.531       | 995 841.00                      | 0.43               |
| 5.375 % Bayer AG 2022/2082*   | EUR                          | 1 400 000                        | 1 400 000  |                     | %        | 95.017       | 1 330 238.00                    | 0.57               |
| 4.625 % Bayer AG (MTN) 2023/2033  | EUR                          | 290 000                          | 290 000  |                     | %        | 104.503      | 303 058.70                      | 0.13               |
| 7.00 % Bayer AG 2023/2083*  | EUR                          | 1 300 000                        | 1 300 000  |                     | %        | 103.549      | 1 346 137.00                    | 0.58               |
| 3.875 % Belden, Inc. -Reg- (MTN) 2018/2028  | EUR                          | 700 000                          | 700 000  |                     | %        | 96.986       | 678 902.00                      | 0.29               |
| 3.375 % Belden, Inc. -Reg- (MTN) 2021/2031  | EUR                          | 200 000                          | 200 000  |                     | %        | 88.346       | 176 692.00                      | 0.08               |
| 1.00 % Berry Global, Inc. -Reg- (MTN) 2020/2025   | EUR                          | 500 000                          | 500 000  |                     | %        | 97.191       | 485 955.00                      | 0.21               |
| 5.25 % BK LC Lux Finco1 Sarl -Reg- (MTN) 2021/2029  | EUR                          | 1 400 000                        | 500 000  |                     | %        | 99.826       | 1 397 564.00                    | 0.60               |
| 7.375 % BNP Paribas SA 2023/perpetual*  | EUR                          | 400 000                          | 400 000  |                     | %        | 106.713      | 426 852.00                      | 0.18               |
| 6.25 % Boels Topholding BV -Reg- (MTN) 2023/2029  | EUR                          | 380 000                          | 380 000  |                     | %        | 104.515      | 397 157.00                      | 0.17               |
| 1.874 % British Telecommunications PLC 2020/2080**  | EUR                          | 1 100 000                        | 700 000  |                     | %        | 95.541       | 1 050 951.00                    | 0.45               |
| 8.722 % Burger King France SAS -Reg- (MTN) 2021/2026*   | EUR                          | 210 000                          |  |                     | %        | 100.715      | 211 501.50                      | 0.09               |
| 6.75 % CaixaBank SA 2017/perpetual*   | EUR                          | 400 000                          |  |                     | %        | 100.034      | 400 136.00                      | 0.17               |
| 3.75 % CaixaBank SA (MTN) 2019/2029*  | EUR                          | 200 000                          |  |                     | %        | 99.885       | 199 770.00                      | 0.09               |



## DWS Invest ESG Euro High Yield

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the<br>reporting<br>period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 8.25 % CaixaBank SA 2023/perpetual*                                  | EUR                          | 800 000                          | 800 000  |                     | 106.064      | 848 512.00                      | 0.37               |
| 4.498 % Casino Guichard Perrachon SA (MTN) 2014/2024                 | EUR                          | 700 000                          | 100 000  | 300 000             | 0.901        | 6 307.00                        | 0.00               |
| 4.048 % Casino Guichard Perrachon SA (MTN) 2014/2026                 | EUR                          | 600 000                          | 600 000  |                     | 0.921        | 5 526.00                        | 0.00               |
| 5.25 % Casino Guichard Perrachon SA (MTN) 2021/2027                  | EUR                          | 1 040 000                        | 1 040 000  |                     | 0.945        | 9 828.00                        | 0.00               |
| 2.375 % Catalent Pharma Solutions, Inc. -Reg- (MTN)<br>2020/2028     | EUR                          | 700 000                          | 200 000  | 700 000             | 87.308       | 611 156.00                      | 0.26               |
| 1.75 % CECONOMY AG (MTN) 2021/2026                                   | EUR                          | 200 000                          |  | 100 000             | 87.23        | 174 460.00                      | 0.08               |
| 0.75 % Cellnex Finance Co. SA (MTN) 2021/2026                        | EUR                          | 700 000                          |  |                     | 92.735       | 649 145.00                      | 0.28               |
| 1.25 % Cellnex Finance Co. SA (MTN) 2021/2029                        | EUR                          | 800 000                          | 500 000  |                     | 89.419       | 715 352.00                      | 0.31               |
| 2.00 % Cellnex Finance Co. SA (MTN) 2021/2033                        | EUR                          | 600 000                          | 300 000  |                     | 85.453       | 512 718.00                      | 0.22               |
| 1.50 % Cellnex Finance Co. SA (MTN) 2021/2028                        | EUR                          | 200 000                          |  |                     | 91.722       | 183 444.00                      | 0.08               |
| 1.00 % Cellnex Finance Co. SA (MTN) 2021/2027                        | EUR                          | 800 000                          |  |                     | 91.669       | 733 352.00                      | 0.32               |
| 2.00 % Cellnex Finance Co. SA (MTN) 2021/2032                        | EUR                          | 700 000                          | 700 000  |                     | 85.686       | 599 802.00                      | 0.26               |
| 1.00 % Cellnex Telecom SA (MTN) 2020/2027                            | EUR                          | 700 000                          |  |                     | 92.454       | 647 172.00                      | 0.28               |
| 1.875 % Cellnex Telecom SA (MTN) 2020/2029                           | EUR                          | 1 300 000                        | 200 000  |                     | 91.289       | 1 186 757.00                    | 0.51               |
| 1.75 % Cellnex Telecom SA (MTN) 2020/2030                            | EUR                          | 1 000 000                        | 300 000  |                     | 87.794       | 877 940.00                      | 0.38               |
| 4.00 % Chemours Co. (MTN) 2018/2026                                  | EUR                          | 1 200 000                        | 200 000  |                     | 98.557       | 1 182 684.00                    | 0.51               |
| 7.50 % Cheplapharm Arzneimittel GmbH -Reg- (MTN)<br>2023/2030        | EUR                          | 540 000                          | 540 000  |                     | 106.769      | 576 552.60                      | 0.25               |
| 8.752 % Cheplapharm Arzneimittel GmbH -Reg- (MTN)<br>2023/2030*      | EUR                          | 1 000 000                        | 1 000 000  |                     | 102.761      | 1 027 610.00                    | 0.44               |
| 4.00 % Commerzbank AG (MTN) 2020/2030*                               | EUR                          | 1 300 000                        | 1 000 000  |                     | 98.43        | 1 279 590.00                    | 0.55               |
| 6.125 % Commerzbank AG 2020/perpetual*                               | EUR                          | 400 000                          |  |                     | 96.824       | 387 296.00                      | 0.17               |
| 1.375 % Commerzbank AG (MTN) 2021/2031*                              | EUR                          | 300 000                          | 300 000  |                     | 89.571       | 268 713.00                      | 0.12               |
| 6.75 % Commerzbank AG (MTN) 2023/2033*                               | EUR                          | 500 000                          | 500 000  |                     | 106.701      | 533 505.00                      | 0.23               |
| 5.25 % Commerzbank AG (MTN) 2023/2029*                               | EUR                          | 200 000                          | 200 000  |                     | 105.132      | 210 264.00                      | 0.09               |
| 5.00 % Consolidated Energy Finance SA -Reg- (MTN)<br>2021/2028       | EUR                          | 1 200 000                        | 1 200 000  |                     | 81.524       | 978 288.00                      | 0.42               |
| 4.25 % Constellium SE -Reg- (MTN) 2017/2026                          | EUR                          | 1 000 000                        | 200 000  |                     | 99.715       | 997 150.00                      | 0.43               |
| 3.125 % Constellium SE -Reg- (MTN) 2021/2029                         | EUR                          | 800 000                          | 400 000  |                     | 92.187       | 737 496.00                      | 0.32               |
| 3.25 % Cooperatieve Rabobank UA 2019/perpetual*                      | EUR                          | 400 000                          |  |                     | 89.277       | 357 108.00                      | 0.15               |
| 4.875 % Cooperatieve Rabobank UA 2022/perpetual* **                  | EUR                          | 800 000                          | 800 000  |                     | 90.518       | 724 144.00                      | 0.31               |
| 3.875 % Coty, Inc. -Reg- (MTN) 2021/2026                             | EUR                          | 200 000                          | 100 000  | 900 000             | 100.123      | 200 246.00                      | 0.09               |
| 7.25 % Credit Agricole SA (MTN) 2023/perpetual*                      | EUR                          | 400 000                          | 400 000  |                     | 106.08       | 424 320.00                      | 0.18               |
| 2.625 % Crown European Holdings SA -Reg- (MTN)<br>2016/2024          | EUR                          | 900 000                          |  |                     | 98.802       | 889 218.00                      | 0.38               |
| 5.00 % Crown European Holdings SA -Reg- (MTN)<br>2023/2028           | EUR                          | 480 000                          | 480 000  |                     | 103.935      | 498 888.00                      | 0.22               |
| 8.50 % Dana Financing Luxembourg Sarl -Reg- (MTN)<br>023/2031        | EUR                          | 900 000                          | 900 000  |                     | 109.845      | 988 605.00                      | 0.43               |
| 8.675 % Deuce FinCo PLC -Reg- (MTN) 2021/2027*                       | EUR                          | 300 000                          | 300 000  |                     | 100.794      | 302 382.00                      | 0.13               |
| 4.00 % Deutsche Bank AG (MTN) 2022/2032*                             | EUR                          | 1 000 000                        |  |                     | 96.337       | 963 370.00                      | 0.42               |
| 3.00 % Deutsche Lufthansa AG (MTN) 2020/2026                         | EUR                          | 1 200 000                        | 200 000  |                     | 97.523       | 1 170 276.00                    | 0.50               |
| 3.75 % Deutsche Lufthansa AG (MTN) 2021/2028                         | EUR                          | 500 000                          | 600 000  | 600 000             | 98.907       | 494 535.00                      | 0.21               |
| 2.875 % Deutsche Lufthansa AG (MTN) 2021/2027                        | EUR                          | 1 000 000                        | 300 000  |                     | 96.465       | 964 650.00                      | 0.42               |
| 2.25 % DIC Asset AG (MTN) 2021/2026                                  | EUR                          | 900 000                          |  |                     | 32.708       | 294 372.00                      | 0.13               |
| 3.00 % Dometic Group AB (MTN) 2019/2026                              | EUR                          | 300 000                          | 300 000  |                     | 98.596       | 295 788.00                      | 0.13               |
| 2.00 % Dometic Group AB (MTN) 2021/2028                              | EUR                          | 700 000                          | 300 000  |                     | 87.495       | 612 465.00                      | 0.26               |
| 5.00 % doValue SpA -Reg- (MTN) 2020/2025                             | EUR                          | 1 000 000                        | 200 000  |                     | 98.017       | 980 170.00                      | 0.42               |
| 3.375 % doValue SpA -Reg- (MTN) 2021/2026                            | EUR                          | 500 000                          | 200 000  |                     | 90.41        | 452 050.00                      | 0.19               |
| 2.625 % Drax Finco PLC (MTN) 2020/2025                               | EUR                          | 700 000                          |  | 300 000             | 97.021       | 679 147.00                      | 0.29               |
| 2.50 % Dufry One BV (MTN) 2017/2024                                  | EUR                          | 800 000                          | 200 000  |                     | 98.576       | 788 608.00                      | 0.34               |
| 2.00 % Dufry One BV (MTN) 2019/2027                                  | EUR                          | 600 000                          | 300 000  |                     | 93.828       | 562 968.00                      | 0.24               |
| 3.375 % Dufry One BV (MTN) 2021/2028                                 | EUR                          | 800 000                          | 330 000  |                     | 95.667       | 765 336.00                      | 0.33               |
| 3.00 % EC Finance PLC -Reg- (MTN) 2021/2026                          | EUR                          | 1 400 000                        | 900 000  |                     | 96.623       | 1 352 722.00                    | 0.58               |
| 1.70 % EDP - Energias de Portugal SA 2020/2080*                      | EUR                          | 900 000                          | 200 000  |                     | 95.848       | 862 632.00                      | 0.37               |
| 1.875 % EDP - Energias de Portugal SA 2021/2081*                     | EUR                          | 900 000                          |  |                     | 93.316       | 839 844.00                      | 0.36               |
| 1.50 % EDP - Energias de Portugal SA 2021/2082*                      | EUR                          | 300 000                          |  |                     | 90.14        | 270 420.00                      | 0.12               |
| 1.875 % EDP - Energias de Portugal SA 2021/2082*                     | EUR                          | 900 000                          | 600 000  |                     | 84.481       | 760 329.00                      | 0.33               |
| 5.943 % EDP - Energias de Portugal SA (MTN) 2023/2083*               | EUR                          | 1 100 000                        | 1 100 000  |                     | 103.887      | 1 142 757.00                    | 0.49               |
| 5.50 % eDreams ODIGEO SA -Reg- (MTN) 2022/2027                       | EUR                          | 800 000                          | 200 000  |                     | 99.733       | 797 864.00                      | 0.34               |
| 3.75 % Elixir Group SA (MTN) 2021/2026                               | EUR                          | 400 000                          | 200 000  | 200 000             | 92.726       | 370 904.00                      | 0.16               |
| 6.375 % Emerald Debt Merger Sub LLC -Reg- (MTN)<br>2023/2030         | EUR                          | 500 000                          | 500 000  |                     | 107.071      | 535 355.00                      | 0.23               |
| 7.75 % Emerica SASU -Reg- (MTN) 2023/2028                            | EUR                          | 1 400 000                        | 1 400 000  |                     | 97.2         | 1 360 800.00                    | 0.59               |
| 2.25 % Enel SpA 2020/perpetual*                                      | EUR                          | 450 000                          | 450 000  |                     | 91.733       | 412 798.50                      | 0.18               |
| 1.875 % Enel SpA 2021/perpetual*                                     | EUR                          | 200 000                          | 200 000  |                     | 79.374       | 158 748.00                      | 0.07               |
| 6.375 % Enel SpA (MTN) 2023/perpetual*                               | EUR                          | 150 000                          | 150 000  |                     | 104.736      | 157 104.00                      | 0.07               |
| 6.625 % Enel SpA (MTN) 2023/perpetual*                               | EUR                          | 500 000                          | 500 000  |                     | 106.594      | 532 970.00                      | 0.23               |
| 7.875 % Ephios Subco 3 Sarl -Reg- (MTN) 2023/2031                    | EUR                          | 440 000                          | 440 000  |                     | 103.745      | 456 478.00                      | 0.20               |
| 6.75 % Eurofins Scientific SE 2023/perpetual*                        | EUR                          | 700 000                          | 700 000  |                     | 104.104      | 728 722.00                      | 0.31               |
| 1.375 % Evonik Industries AG 2021/2081*                              | EUR                          | 1 200 000                        | 1 200 000  |                     | 88.961       | 1 067 532.00                    | 0.46               |
| 3.375 % Explorer II AS (MTN) 2020/2025                               | EUR                          | 300 000                          | 300 000  |                     | 91.787       | 275 361.00                      | 0.12               |
| 5.625 % FIS Fabbrica Italiana Sintetici SpA -Reg- (MTN)<br>2022/2027 | EUR                          | 1 400 000                        | 200 000  |                     | 93.497       | 1 308 958.00                    | 0.56               |
| 6.125 % Ford Motor Credit Co., LLC (MTN) 2023/2028                   | EUR                          | 610 000                          | 610 000  |                     | 108.094      | 659 373.40                      | 0.28               |
| 2.625 % Forvia (MTN) 2018/2025                                       | EUR                          | 400 000                          | 200 000  |                     | 98.358       | 393 432.00                      | 0.17               |
| 3.125 % Forvia (MTN) 2019/2026                                       | EUR                          | 800 000                          |  |                     | 98.231       | 785 848.00                      | 0.34               |
| 2.375 % Forvia (MTN) 2019/2027                                       | EUR                          | 200 000                          |  |                     | 94.8         | 189 600.00                      | 0.08               |
| 3.75 % Forvia (MTN) 2020/2028  | EUR                          | 1 000 000                        | 700 000  |                     | 98.189       | 981 890.00                      | 0.42               |
| 2.75 % Forvia (MTN) 2021/2027  | EUR                          | 500 000                          |  |                     | 95.886       | 479 430.00                      | 0.21               |
| 7.25 % Forvia 2022/2026  | EUR                          | 800 000                          | 190 000  |                     | 106.213      | 849 704.00                      | 0.37               |

## DWS Invest ESG Euro High Yield

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |      |
|---|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|------|
| 11.00 % Frigo Debtco PLC -Reg- (MTN) 2023/2028                        | EUR                          | 395 650                          | 395 650  | %                   | 48.787       | 193 025.77                      | 0.08               |      |
| 3.50 % Getlink SE (MTN) 2020/2025                                     | EUR                          | 1700 000                         | 300 000  | %                   | 99.312       | 1 688 304.00                    | 0.73               |      |
| 8.877 % Golden Goose SpA -Reg- (MTN) 2021/2027*                       | EUR                          | 700 000                          | 300 000  | %                   | 100.731      | 705 117.00                      | 0.30               |      |
| 2.625 % Graphic Packaging International LLC -Reg- (MTN) 2021/2029     | EUR                          | 1300 000                         | 500 000  | %                   | 92.764       | 1 205 932.00                    | 0.52               |      |
| 10.25 % Green Bidco SA -Reg- (MTN) 2023/2028                          | EUR                          | 450 000                          | 1 030 000  | 580 000             | %            | 88.153                          | 396 688.50         | 0.17 |
| 3.875 % Grifols Escrow Issuer SA -Reg- (MTN) 2021/2028                | EUR                          | 1300 000                         | 1300 000   | %                   | 91.726       | 1 192 438.00                    | 0.51               |      |
| 3.20 % Grifols SA -Reg- (MTN) 2017/2025                               | EUR                          | 800 000                          | 200 000  | 900 000             | %            | 98.278                          | 786 224.00         | 0.34 |
| 1.625 % Grifols SA -Reg- (MTN) 2019/2025                              | EUR                          | 1300 000                         | 1300 000   | 500 000             | %            | 98.083                          | 1 275 079.00       | 0.55 |
| 2.25 % Grifols SA -Reg- (MTN) 2019/2027                               | EUR                          | 400 000                          | 300 000  | %                   | 94.457       | 377 828.00                      | 0.16               |      |
| 3.625 % Gruenthal GmbH -Reg- (MTN) 2021/2026                          | EUR                          | 600 000                          |  | %                   | 98.848       | 593 088.00                      | 0.26               |      |
| 4.125 % Gruenthal GmbH -Reg- (MTN) 2021/2028                          | EUR                          | 800 000                          |  | %                   | 99.146       | 793 168.00                      | 0.34               |      |
| 6.75 % Gruenthal GmbH -Reg- (MTN) 2023/2030                           | EUR                          | 600 000                          | 600 000  | %                   | 106.387      | 638 322.00                      | 0.28               |      |
| 3.375 % Grupo Antolin-Irausa SA -Reg- (MTN) 2018/2026                 | EUR                          | 400 000                          |  | 300 000             | %            | 88.451                          | 353 804.00         | 0.15 |
| 7.925 % Guala Closures SpA -Reg- (MTN) 2023/2029*                     | EUR                          | 300 000                          | 300 000  | %                   | 101.589      | 304 767.00                      | 0.13               |      |
| 4.25 % Huhtamaki Oyj (MTN) 2022/2027                                  | EUR                          | 1100 000                         | 600 000  | %                   | 100.49       | 1 105 390.00                    | 0.48               |      |
| 5.125 % Huhtamaki Oyj (MTN) 2023/2028                                 | EUR                          | 400 000                          | 400 000  | %                   | 104.338      | 417 352.00                      | 0.18               |      |
| 1.575 % Iberdrola Finanzas SA 2021/perpetual*                         | EUR                          | 600 000                          | 600 000  | %                   | 89.3         | 535 800.00                      | 0.23               |      |
| 4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual*                   | EUR                          | 700 000                          | 700 000  | %                   | 100.983      | 706 881.00                      | 0.30               |      |
| 9.502 % Iceland Bondco PLC -Reg- 2023/2027*                           | EUR                          | 400 000                          | 530 000  | 130 000             | %            | 100.304                         | 401 216.00         | 0.17 |
| 3.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2016/2026                     | EUR                          | 500 000                          | 500 000  | %                   | 98.894       | 494 470.00                      | 0.21               |      |
| 3.875 % IHO Verwaltungs GmbH -Reg- (MTN) 2019/2027                    | EUR                          | 300 000                          |  | %                   | 98.136       | 294 408.00                      | 0.13               |      |
| 8.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2023/2028                     | EUR                          | 1400 000                         | 1400 000   | %                   | 109.12       | 1 527 680.00                    | 0.66               |      |
| 5.125 % Iliad Holding SASU -Reg- (MTN) 2021/2026                      | EUR                          | 1200 000                         | 200 000  | 500 000             | %            | 99.902                          | 1 198 824.00       | 0.52 |
| 5.375 % Iliad SA (MTN) 2022/2027                                      | EUR                          | 400 000                          |  | %                   | 102.944      | 411 776.00                      | 0.18               |      |
| 5.625 % Iliad SA (MTN) 2023/2030                                      | EUR                          | 300 000                          | 500 000  | 200 000             | %            | 103.846                         | 311 538.00         | 0.13 |
| 5.375 % Iliad SA (MTN) 2023/2029                                      | EUR                          | 900 000                          | 900 000  | %                   | 102.917      | 926 253.00                      | 0.40               |      |
| 7.965 % IMA Industria Macchine Automatiche SpA -Reg- (MTN) 2020/2028* | EUR                          | 400 000                          | 400 000  | %                   | 100.219      | 400 876.00                      | 0.17               |      |
| 2.875 % Infineon Technologies AG (MTN) 2019/perpetual*                | EUR                          | 400 000                          |  | %                   | 97.945       | 391 780.00                      | 0.17               |      |
| 3.625 % Infineon Technologies AG 2019/perpetual*                      | EUR                          | 500 000                          |  | %                   | 96.001       | 480 005.00                      | 0.21               |      |
| 3.75 % International Consolidated Airlines Group SA (MTN) 2021/2029   | EUR                          | 400 000                          | 400 000  | %                   | 97.298       | 389 192.00                      | 0.17               |      |
| 10.00 % International Design Group SPA -Reg- (MTN) 2023/2028          | EUR                          | 600 000                          | 600 000  | %                   | 104.174      | 625 044.00                      | 0.27               |      |
| 7.75 % Intesa Sanpaolo SpA 2017/perpetual**                           | EUR                          | 1000 000                         | 200 000  | %                   | 102.748      | 1 027 480.00                    | 0.44               |      |
| 5.875 % Intesa Sanpaolo SpA (MTN) 2020/perpetual*                     | EUR                          | 900 000                          |  | %                   | 99.289       | 893 601.00                      | 0.39               |      |
| 6.375 % Intesa Sanpaolo SpA 2022/perpetual*                           | EUR                          | 260 000                          |  | %                   | 95.909       | 249 363.40                      | 0.11               |      |
| 6.184 % Intesa Sanpaolo SpA (MTN) 2023/2034*                          | EUR                          | 410 000                          | 410 000  | %                   | 105.762      | 433 624.20                      | 0.19               |      |
| 9.125 % Intesa Sanpaolo SpA 2023/perpetual*                           | EUR                          | 210 000                          | 210 000  | %                   | 110.253      | 231 531.30                      | 0.10               |      |
| 3.125 % Intrum AB -Reg- (MTN) 2017/2024                               | EUR                          | 312 667                          | 260 555  | %                   | 98.461       | 307 854.73                      | 0.13               |      |
| 3.50 % Intrum AB -Reg- (MTN) 2019/2026                                | EUR                          | 450 000                          |  | %                   | 85.229       | 383 530.50                      | 0.17               |      |
| 4.875 % Intrum AB -Reg- (MTN) 2020/2025                               | EUR                          | 1000 000                         | 400 000  | %                   | 93.763       | 937 630.00                      | 0.40               |      |
| 9.25 % Intrum AB -Reg- (MTN) 2022/2028                                | EUR                          | 150 000                          |  | 120 000             | %            | 91.614                          | 137 421.00         | 0.06 |
| 10.502 % Iqera Group SAS 2023/2027*                                   | EUR                          | 250 000                          | 250 000  | %                   | 87.628       | 219 070.00                      | 0.09               |      |
| 2.875 % IQVIA, Inc. -Reg- (MTN) 2017/2025                             | EUR                          | 300 000                          |  | %                   | 98.78        | 296 340.00                      | 0.13               |      |
| 2.25 % IQVIA, Inc. -Reg- (MTN) 2019/2028                              | EUR                          | 800 000                          |  | %                   | 94.095       | 752 760.00                      | 0.32               |      |
| 2.875 % IQVIA, Inc. -Reg- (MTN) 2020/2028                             | EUR                          | 1500 000                         | 200 000  | %                   | 95.606       | 1 434 090.00                    | 0.62               |      |
| 1.75 % IQVIA, Inc. -Reg- (MTN) 2021/2026                              | EUR                          | 400 000                          | 200 000  | %                   | 96.433       | 385 732.00                      | 0.17               |      |
| 2.25 % IQVIA, Inc. -Reg- (MTN) 2021/2029                              | EUR                          | 1000 000                         | 700 000  | %                   | 91.832       | 918 320.00                      | 0.40               |      |
| 10.00 % Italmatch Chemicals SpA -Reg- (MTN) 2023/2028                 | EUR                          | 1000 000                         | 1200 000   | 200 000             | %            | 103.503                         | 1 035 030.00       | 0.45 |
| 3.625 % James Hardie International Finance DAC -Reg- (MTN) 2018/2026  | EUR                          | 800 000                          | 200 000  | %                   | 98.361       | 786 888.00                      | 0.34               |      |
| 9.465 % Kapla Holding SAS -Reg- 2023/2027*                            | EUR                          | 500 000                          | 500 000  | %                   | 102.22       | 511 000.00                      | 0.22               |      |
| 4.25 % Kleopatra Finco Sarl -Reg- (MTN) 2021/2026                     | EUR                          | 900 000                          | 600 000  | %                   | 82.753       | 744 777.00                      | 0.32               |      |
| 6.50 % Kleopatra Holdings 2 SCA -Reg- (MTN) 2021/2026                 | EUR                          | 400 000                          | 200 000  | %                   | 53.973       | 215 892.00                      | 0.09               |      |
| 5.00 % Kongsberg Actuation Systems BV -Reg- (MTN) 2018/2025           | EUR                          | 887 273                          | 305 453  | %                   | 98.429       | 873 333.66                      | 0.38               |      |
| 2.00 % Koninklijke KPN NV 2019/perpetual*                             | EUR                          | 1400 000                         | 300 000  | %                   | 97.34        | 1 362 760.00                    | 0.59               |      |
| 6.00 % Koninklijke KPN NV 2022/perpetual*                             | EUR                          | 500 000                          | 390 000  | %                   | 103.522      | 517 610.00                      | 0.22               |      |
| 3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025               | EUR                          | 800 000                          | 800 000  | %                   | 95.902       | 767 216.00                      | 0.33               |      |
| 3.125 % La Poste SA 2018/perpetual*                                   | EUR                          | 500 000                          |  | %                   | 96.307       | 481 535.00                      | 0.21               |      |
| 5.75 % Lenzing AG 2020/perpetual*                                     | EUR                          | 1200 000                         |  | %                   | 87.469       | 1 049 628.00                    | 0.45               |      |
| 9.718 % Limacorporate SpA -Reg- (MTN) 2023/2028*                      | EUR                          | 1200 000                         | 1200 000   | %                   | 101.438      | 1 217 250.00                    | 0.52               |      |
| 2.875 % Loxam SAS -Reg- (MTN) 2019/2026                               | EUR                          | 200 000                          | 200 000  | %                   | 97.123       | 194 246.00                      | 0.08               |      |
| 5.75 % Loxam SAS (MTN) 2019/2027                                      | EUR                          | 200 000                          |  | %                   | 98.608       | 197 216.00                      | 0.09               |      |
| 6.375 % Loxam SAS (MTN) 2023/2028                                     | EUR                          | 460 000                          | 460 000  | %                   | 104.343      | 479 977.80                      | 0.21               |      |
| 7.25 % LSF XI Magpie Bidco Sarl -Reg- (MTN) 2022/2027                 | EUR                          | 1300 000                         | 1300 000   | %                   | 93.7         | 1 218 100.00                    | 0.52               |      |
| 6.125 % Marcolin SpA -Reg- (MTN) 2021/2026                            | EUR                          | 300 000                          | 200 000  | %                   | 95.953       | 287 859.00                      | 0.12               |      |
| 2.30 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2030*   | EUR                          | 250 000                          |  | %                   | 95.48        | 238 700.00                      | 0.10               |      |
| 7.375 % Motion Finco Sarl -Reg- (MTN) 2023/2030                       | EUR                          | 1200 000                         | 1400 000   | 200 000             | %            | 102.446                         | 1 229 352.00       | 0.53 |
| 8.00 % National Bank of Greece SA (MTN) 2023/2034**                   | EUR                          | 1400 000                         | 1400 000   | %                   | 106.473      | 1 490 622.00                    | 0.64               |      |
| 3.375 % Naturgy Finance BV 2015/perpetual*                            | EUR                          | 600 000                          |  | %                   | 99.309       | 595 854.00                      | 0.26               |      |
| 2.374 % Naturgy Finance BV 2021/perpetual*                            | EUR                          | 1000 000                         |  | %                   | 91.484       | 914 840.00                      | 0.39               |      |
| 2.75 % Nexans SA (MTN) 2017/2024                                      | EUR                          | 500 000                          |  | %                   | 99.596       | 497 980.00                      | 0.21               |      |
| 5.50 % Nexans SA (MTN) 2023/2028                                      | EUR                          | 300 000                          | 300 000  | %                   | 106.262      | 318 786.00                      | 0.14               |      |
| 1.75 % Nexi SpA (MTN) 2019/2024                                       | EUR                          | 300 000                          |  | 300 000             | %            | 98.096                          | 294 288.00         | 0.13 |
| 1.625 % Nexi SpA (MTN) 2021/2026                                      | EUR                          | 1300 000                         | 600 000  | 500 000             | %            | 94.984                          | 1 234 792.00       | 0.53 |
| 2.125 % Nexi SpA (MTN) 2021/2029**                                    | EUR                          | 800 000                          | 800 000  | 200 000             | %            | 88.466                          | 707 728.00         | 0.31 |
| 1.625 % NGG Finance PLC 2019/2029*                                    | EUR                          | 1400 000                         | 600 000  | %                   | 98.06        | 1 372 840.00                    | 0.59               |      |
| 2.125 % NGG Finance PLC 2019/2028*                                    | EUR                          | 700 000                          | 700 000  | %                   | 90.911       | 636 377.00                      | 0.27               |      |

## DWS Invest ESG Euro High Yield

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 4.00 % NH Hotel Group SA -Reg- (MTN) 2021/2026                                       | EUR                          | 1 000 000                        | 500 000  |                     | 99.167       | 991 670.00                      | 0.43               |
| 7.25 % Nidda BondCo GmbH -Reg- (MTN) 2018/2025                                       | EUR                          | 136 411                          |  | 63 588              | 99.727       | 136 038.76                      | 0.06               |
| 7.50 % Nidda Healthcare Holding GmbH -Reg- 2022/2026                                 | EUR                          | 1 800 000                        | 1 200 000  |                     | 103.132      | 1 856 376.00                    | 0.80               |
| 2.50 % Nomad Foods Bondco Plc -Reg- (MTN) 2021/2028                                  | EUR                          | 1 900 000                        | 300 000  |                     | 94.039       | 1 786 741.00                    | 0.77               |
| 6.25 % OI European Group BV -Reg- (MTN) 2023/2028                                    | EUR                          | 500 000                          | 500 000  |                     | 104.911      | 524 555.00                      | 0.23               |
| 3.50 % Ontex Group NV (MTN) 2021/2026  | EUR                          | 200 000                          |  | 300 000             | 96.717       | 193 434.00                      | 0.08               |
| 5.00 % Orange SA (MTN) 2014/perpetual*   | EUR                          | 300 000                          |  |                     | 102.302      | 306 906.00                      | 0.13               |
| 2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer<br>BV -Reg- (MTN) 2021/2028 | EUR                          | 400 000                          |  | 500 000             | 91.909       | 367 636.00                      | 0.16               |
| 5.25 % Orsted AS 2022/3022*  | EUR                          | 1 600 000                        | 1 250 000  |                     | 100.182      | 1 602 912.00                    | 0.69               |
| 3.50 % Paprec Holding SA -Reg- (MTN) 2021/2028                                       | EUR                          | 200 000                          |  | 540 000             | 96.543       | 193 086.00                      | 0.08               |
| 6.50 % Paprec Holding SA -Reg- 2023/2027   | EUR                          | 580 000                          | 580 000  |                     | 107.08       | 621 064.00                      | 0.27               |
| 7.25 % Paprec Holding SA -Reg- (MTN) 2023/2029                                       | EUR                          | 300 000                          | 300 000  |                     | 107.58       | 322 740.00                      | 0.14               |
| 6.50 % Parts Europe SA -Reg- (MTN) 2020/2025   | EUR                          | 600 000                          |  |                     | 100.328      | 601 968.00                      | 0.26               |
| 7.993 % Parts Europe SA -Reg- (MTN) 2021/2027*                                       | EUR                          | 1 100 000                        | 600 000  |                     | 100.863      | 1 109 493.00                    | 0.48               |
| 4.375 % Peach Property Finance GmbH -Reg- (MTN)<br>2020/2025                         | EUR                          | 800 000                          | 600 000  |                     | 79.177       | 633 416.00                      | 0.27               |
| 3.00 % Permanent TSB Group Holdings PLC (MTN)<br>2021/2031*                          | EUR                          | 300 000                          | 300 000  |                     | 94.522       | 283 566.00                      | 0.12               |
| 6.625 % Permanent TSB Group Holdings PLC (MTN)<br>2023/2028*                         | EUR                          | 1 000 000                        | 1 000 000  |                     | 105.619      | 1 056 190.00                    | 0.46               |
| 4.75 % PHM Group Holding Oy -144A- (MTN) 2021/2026                                   | EUR                          | 500 000                          | 500 000  |                     | 91.185       | 455 925.00                      | 0.20               |
| 11.42 % PHM Group Holding Oy -144A- 2022/2026*                                       | EUR                          | 460 000                          | 250 000  |                     | 101.646      | 467 571.60                      | 0.20               |
| 2.375 % Phoenix PIB Dutch Finance BV (MTN) 2020/2025                                 | EUR                          | 400 000                          | 400 000  |                     | 97.555       | 390 220.00                      | 0.17               |
| 6.50 % Piaggio & C SpA (MTN) 2023/2030   | EUR                          | 1 000 000                        | 1 000 000  |                     | 105.399      | 1 053 990.00                    | 0.45               |
| 4.625 % PLT VII Finance Sarl -Reg- (MTN) 2020/2026                                   | EUR                          | 1 100 000                        | 300 000  |                     | 99.634       | 1 095 974.00                    | 0.47               |
| 9.965 % PrestigeBidCo GmbH -Reg- (MTN) 2022/2027*                                    | EUR                          | 500 000                          | 500 000  |                     | 101.69       | 508 450.00                      | 0.22               |
| 3.00 % ProGroup AG -Reg- (MTN) 2018/2026   | EUR                          | 500 000                          | 800 000  | 300 000             | 97.493       | 487 465.00                      | 0.21               |
| 3.50 % Prokon Regenerative Energien eG 2016/2030                                     | EUR                          | 124 251                          |  | (30 923)            | 91.2         | 113 316.98                      | 0.05               |
| 1.50 % Q-Park Holding I BV -Reg- (MTN) 2020/2025                                     | EUR                          | 500 000                          | 500 000  |                     | 98.203       | 491 015.00                      | 0.21               |
| 2.00 % Q-Park Holding I BV -Reg- (MTN) 2020/2027                                     | EUR                          | 400 000                          | 400 000  |                     | 92.822       | 371 288.00                      | 0.16               |
| 4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual*                                     | EUR                          | 300 000                          |  |                     | 67.74        | 203 220.00                      | 0.09               |
| 4.625 % Redeia Corp., SA 2023/perpetual*   | EUR                          | 1 000 000                        | 1 000 000  |                     | 102.016      | 1 020 160.00                    | 0.44               |
| 2.00 % Renault SA (MTN) 2018/2026  | EUR                          | 300 000                          | 300 000  |                     | 95.691       | 287 073.00                      | 0.12               |
| 1.25 % Renault SA (MTN) 2019/2025  | EUR                          | 600 000                          |  |                     | 96.219       | 577 314.00                      | 0.25               |
| 2.50 % Renault SA (MTN) 2021/2027  | EUR                          | 400 000                          | 400 000  |                     | 96.113       | 384 452.00                      | 0.17               |
| 2.125 % Rexel SA (MTN) 2021/2028   | EUR                          | 200 000                          |  | 300 000             | 94.528       | 189 056.00                      | 0.08               |
| 2.125 % Rexel SA (MTN) 2021/2028   | EUR                          | 1 000 000                        | 460 000  |                     | 93.39        | 933 900.00                      | 0.40               |
| 5.25 % Rexel SA (MTN) 2023/2030  | EUR                          | 300 000                          | 300 000  |                     | 104.392      | 313 176.00                      | 0.14               |
| 6.75 % Rossini Sarl -Reg- (MTN) 2018/2025  | EUR                          | 1 200 000                        |  |                     | 100.442      | 1 205 304.00                    | 0.52               |
| 7.827 % Rossini Sarl -Reg- (MTN) 2019/2025*  | EUR                          | 400 000                          | 200 000  |                     | 100.456      | 401 824.00                      | 0.17               |
| 2.375 % Samhallsbyggnadsbolaget i Norden AB (MTN)<br>2019/2026                       | EUR                          | 100 000                          | 500 000  | 700 000             | 72.773       | 72 773.00                       | 0.03               |
| 2.25 % Samhallsbyggnadsbolaget i Norden AB (MTN)<br>2020/2027                        | EUR                          | 200 000                          | 200 000  |                     | 67.144       | 134 288.00                      | 0.06               |
| 0.75 % SBB Treasury Oyj (MTN) 2020/2028  | EUR                          | 700 000                          | 500 000  |                     | 59.9         | 419 300.00                      | 0.18               |
| 3.375 % Schaeffler AG (MTN) 2020/2028  | EUR                          | 300 000                          |  |                     | 97.08        | 291 240.00                      | 0.13               |
| 5.625 % SES SA 2016/perpetual*   | EUR                          | 600 000                          |  |                     | 100.167      | 601 002.00                      | 0.26               |
| 5.25 % SIG PLC (MTN) 2021/2026   | EUR                          | 800 000                          | 100 000  |                     | 90.557       | 724 456.00                      | 0.31               |
| 5.50 % Signa Development Finance SCS -Reg- (MTN)<br>2021/2026                        | EUR                          | 300 000                          | 100 000  | 100 000             | 9.5          | 28 500.00                       | 0.01               |
| 7.875 % Societe Generale SA (MTN) 2023/perpetual*                                    | EUR                          | 300 000                          | 300 000  |                     | 103.34       | 310 020.00                      | 0.13               |
| 4.75 % SoftBank Group Corp. (MTN) 2015/2025 **                                       | EUR                          | 700 000                          |  |                     | 100.171      | 701 197.00                      | 0.30               |
| 3.125 % SoftBank Group Corp. (MTN) 2017/2025   | EUR                          | 400 000                          | 400 000  |                     | 96.938       | 387 752.00                      | 0.17               |
| 4.50 % SoftBank Group Corp. (MTN) 2018/2025  | EUR                          | 400 000                          | 400 000  |                     | 99.686       | 398 744.00                      | 0.17               |
| 2.125 % SoftBank Group Corp. 2021/2024   | EUR                          | 1 200 000                        | 900 000  | 300 000             | 98.344       | 1 180 128.00                    | 0.51               |
| 2.50 % Solvay SA 2020/perpetual*   | EUR                          | 500 000                          | 500 000  |                     | 95.152       | 475 760.00                      | 0.21               |
| 2.625 % SPIE SA (MTN) 2019/2026  | EUR                          | 1 000 000                        | 300 000  |                     | 97.992       | 979 920.00                      | 0.42               |
| 4.00 % SSE PLC 2022/perpetual*   | EUR                          | 1 300 000                        | 770 000  |                     | 97.137       | 1 262 781.00                    | 0.54               |
| 5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026                                 | EUR                          | 1 000 000                        | 400 000  |                     | 95.969       | 959 690.00                      | 0.41               |
| 3.875 % Synthomer PLC -Reg- (MTN) 2020/2025  | EUR                          | 1 000 000                        | 300 000  |                     | 99.145       | 991 450.00                      | 0.43               |
| 6.00 % Techem Verwaltungsgesellschaft 674 mbH -Reg-<br>(MTN) 2018/2026               | EUR                          | 615 438                          |  |                     | 100.05       | 615 746.23                      | 0.27               |
| 2.00 % Techem Verwaltungsgesellschaft 675 mbH -Reg-<br>(MTN) 2020/2025               | EUR                          | 300 000                          | 300 000  | 300 000             | 98.018       | 294 054.00                      | 0.13               |
| 3.875 % Tele Columbus AG -Reg- (MTN) 2018/2025                                       | EUR                          | 800 000                          | 800 000  | 300 000             | 64.819       | 518 552.00                      | 0.22               |
| 7.75 % Telecom Italia Finance SA (MTN) 2003/2033                                     | EUR                          | 300 000                          |  | 200 000             | 116.91       | 350 730.00                      | 0.15               |
| 3.625 % Telecom Italia SpA (MTN) 2016/2024   | EUR                          | 300 000                          | 300 000  |                     | 99.959       | 299 877.00                      | 0.13               |
| 2.375 % Telecom Italia SpA (MTN) 2017/2027   | EUR                          | 900 000                          |  |                     | 93.7         | 843 300.00                      | 0.36               |
| 2.875 % Telecom Italia SpA (MTN) 2018/2026   | EUR                          | 500 000                          | 300 000  |                     | 96.99        | 484 950.00                      | 0.21               |
| 4.00 % Telecom Italia SpA (MTN) 2019/2024  | EUR                          | 437 000                          | 200 000  | 363 000             | 99.818       | 436 204.66                      | 0.19               |
| 2.75 % Telecom Italia SpA (MTN) 2019/2025  | EUR                          | 800 000                          | 500 000  |                     | 97.665       | 781 320.00                      | 0.34               |
| 1.625 % Telecom Italia SpA (MTN) 2021/2029   | EUR                          | 600 000                          | 400 000  |                     | 86.642       | 519 855.00                      | 0.22               |
| 6.875 % Telecom Italia SpA (MTN) 2023/2028   | EUR                          | 1 600 000                        | 1 600 000  |                     | 106.726      | 1 707 616.00                    | 0.74               |
| 7.875 % Telecom Italia SpA (MTN) 2023/2028   | EUR                          | 1 200 000                        | 1 200 000  |                     | 111.391      | 1 336 692.00                    | 0.58               |
| 3.875 % Telefonica Europe BV 2018/perpetual*   | EUR                          | 700 000                          |  |                     | 97.112       | 679 784.00                      | 0.29               |
| 4.375 % Telefonica Europe BV 2019/perpetual*   | EUR                          | 1 200 000                        | 700 000  |                     | 99.536       | 1 194 432.00                    | 0.51               |
| 2.502 % Telefonica Europe BV 2020/perpetual*   | EUR                          | 500 000                          | 500 000  |                     | 92.458       | 462 290.00                      | 0.20               |
| 2.88 % Telefonica Europe BV 2021/perpetual*  | EUR                          | 800 000                          | 200 000  |                     | 91.277       | 730 216.00                      | 0.31               |
| 7.125 % Telefonica Europe BV 2022/perpetual*   | EUR                          | 400 000                          | 200 000  |                     | 108.128      | 432 512.00                      | 0.19               |
| 6.135 % Telefonica Europe BV 2023/perpetual*   | EUR                          | 800 000                          | 800 000  |                     | 103.036      | 824 288.00                      | 0.36               |
| 6.75 % Telefonica Europe BV 2023/perpetual*  | EUR                          | 300 000                          | 300 000  |                     | 107.027      | 321 081.00                      | 0.14               |

## DWS Invest ESG Euro High Yield

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |      |
|---|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|------|
| 3.50 % Telenet Finance Luxembourg Notes Sarl -Reg-<br>2017/2028                         | EUR                          | 600 000                          |  | %                   | 95.54        | 573 240.00                      | 0.25               |      |
| 11.448 % Tendam Brands SAU -Reg- (MTN) 2022/2028*                                       | EUR                          | 586 667                          | 420 000  | 633 333             | %            | 101.756                         | 596 968.56         | 0.26 |
| 2.995 % TenneT Holding BV 2017/perpetual*   | EUR                          | 1 100 000                        | 300 000  |                     | %            | 99.727                          | 1 096 997.00       | 0.47 |
| 2.374 % TenneT Holding BV 2020/perpetual*   | EUR                          | 1 000 000                        | 650 000  |                     | %            | 97.246                          | 972 460.00         | 0.42 |
| 2.375 % Terna - Rete Elettrica Nazionale 2022/perpetual*                                | EUR                          | 1 600 000                        | 1 200 000  |                     | %            | 89.803                          | 1 436 848.00       | 0.62 |
| 4.375 % TK Elevator Midco GmbH -Reg- (MTN) 2020/2027                                    | EUR                          | 800 000                          | 800 000  |                     | %            | 96.767                          | 774 136.00         | 0.33 |
| 7.752 % Trivium Packaging Finance BV -Reg- (MTN)<br>2019/2026*                          | EUR                          | 900 000                          | 400 000  |                     | %            | 100.277                         | 902 493.00         | 0.39 |
| 2.50 % UGI International LLC -Reg- (MTN) 2021/2029                                      | EUR                          | 1 300 000                        | 1 300 000  |                     | %            | 85.378                          | 1 109 914.00       | 0.48 |
| 2.875 % Unibail-Rodamco-Westfield SE 2018/perpetual*                                    | EUR                          | 400 000                          |  |                     | %            | 88.292                          | 353 168.00         | 0.15 |
| 7.25 % Unibail-Rodamco-Westfield SE 2023/perpetual*                                     | EUR                          | 300 000                          | 300 000  |                     | %            | 99.986                          | 299 958.00         | 0.13 |
| 7.50 % UniCredit SpA 2019/perpetual*  | EUR                          | 600 000                          |  |                     | %            | 103.233                         | 619 398.00         | 0.27 |
| 2.731% UniCredit SpA 2020/2032*   | EUR                          | 1 100 000                        | 700 000  |                     | %            | 93.938                          | 1 033 318.00       | 0.45 |
| 3.875 % UPC Holding BV -Reg- 2017/2029  | EUR                          | 300 000                          | 300 000  | 300 000             | %            | 92.838                          | 278 514.00         | 0.12 |
| 3.625 % UPGB Finance VII Ltd -Reg- 2017/2029  | EUR                          | 800 000                          | 200 000  |                     | %            | 95.81                           | 766 480.00         | 0.33 |
| 3.25 % Valeo (MTN) 2014/2024  | EUR                          | 400 000                          | 400 000  |                     | %            | 99.953                          | 399 812.00         | 0.17 |
| 1.625 % Valeo (MTN) 2016/2026   | EUR                          | 700 000                          |  |                     | %            | 96.245                          | 673 715.00         | 0.29 |
| 1.50 % Valeo (MTN) 2018/2025  | EUR                          | 500 000                          |  |                     | %            | 96.762                          | 483 810.00         | 0.21 |
| 5.375 % Valeo (MTN) 2022/2027   | EUR                          | 1 400 000                        | 400 000  |                     | %            | 104.075                         | 1 457 050.00       | 0.63 |
| 5.875 % Valeo (MTN) 2023/2029   | EUR                          | 300 000                          | 300 000  |                     | %            | 107.518                         | 322 554.00         | 0.14 |
| 2.25 % Veolia Environnement SA 2020/perpetual*  | EUR                          | 600 000                          | 400 000  |                     | %            | 94.602                          | 567 612.00         | 0.24 |
| 2.50 % Veolia Environnement SA 2020/perpetual*  | EUR                          | 1 600 000                        | 400 000  |                     | %            | 89.735                          | 1 435 760.00       | 0.62 |
| 5.993 % Veolia Environnement SA 2023/perpetual*   | EUR                          | 300 000                          | 300 000  |                     | %            | 105.211                         | 315 633.00         | 0.14 |
| 3.875 % Verisure Holding AB -Reg- (MTN) 2020/2026                                       | EUR                          | 400 000                          | 400 000  |                     | %            | 98.503                          | 394 012.00         | 0.17 |
| 3.25 % Verisure Holding AB -Reg- (MTN) 2021/2027  | EUR                          | 1 000 000                        | 800 000  |                     | %            | 96.274                          | 962 740.00         | 0.41 |
| 9.25 % Verisure Holding AB -Reg- (MTN) 2022/2027  | EUR                          | 1 000 000                        | 300 000  |                     | %            | 107.761                         | 1 077 610.00       | 0.46 |
| 7.125% Verisure Holding AB -Reg- (MTN) 2023/2028  | EUR                          | 800 000                          | 800 000  |                     | %            | 105.548                         | 844 384.00         | 0.36 |
| 5.25 % Verisure Midholding AB -Reg- (MTN) 2021/2029                                     | EUR                          | 200 000                          | 200 000  |                     | %            | 95.78                           | 191 560.00         | 0.08 |
| 2.625 % Vodafone Group PLC 2020/2080*   | EUR                          | 400 000                          |  |                     | %            | 95.164                          | 380 656.00         | 0.16 |
| 3.00 % Vodafone Group PLC 2020/2080* **   | EUR                          | 700 000                          |  |                     | %            | 89.671                          | 627 697.00         | 0.27 |
| 2.125% Volvo Car AB (MTN) 2019/2024   | EUR                          | 700 000                          |  |                     | %            | 99.438                          | 696 066.00         | 0.30 |
| 4.25 % Volvo Car AB (MTN) 2022/2028 **  | EUR                          | 540 000                          | 200 000  |                     | %            | 101.009                         | 545 448.60         | 0.24 |
| 3.50 % VZ Secured Financing BV -Reg- (MTN) 2022/2032                                    | EUR                          | 710 000                          |  |                     | %            | 88.555                          | 628 740.50         | 0.27 |
| 2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029                                 | EUR                          | 900 000                          | 200 000  | 700 000             | %            | 88.063                          | 792 567.00         | 0.34 |
| 3.625 % Webuild SpA (MTN) 2020/2027   | EUR                          | 250 000                          |  |                     | %            | 94.84                           | 237 100.00         | 0.10 |
| 5.875 % Webuild SpA (MTN) 2020/2025   | EUR                          | 600 000                          |  |                     | %            | 102.186                         | 613 116.00         | 0.26 |
| 3.875 % Webuild SpA 2022/2026   | EUR                          | 300 000                          |  | 210 000             | %            | 98.315                          | 294 945.00         | 0.13 |
| 7.00 % Webuild SpA (MTN) 2023/2028 **   | EUR                          | 750 000                          | 750 000  |                     | %            | 104.703                         | 785 272.50         | 0.34 |
| 6.80 % WEPA Hygieneprodukte GmbH -Reg- (MTN)<br>2019/2026*                              | EUR                          | 200 000                          | 200 000  |                     | %            | 99.702                          | 199 404.00         | 0.09 |
| 2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN)<br>2019/2027                              | EUR                          | 300 000                          | 300 000  |                     | %            | 93.989                          | 281 967.00         | 0.12 |
| 2.75 % Wienerberger AG (MTN) 2020/2025  | EUR                          | 500 000                          |  |                     | %            | 98.533                          | 492 665.00         | 0.21 |
| 2.25 % WMG Acquisition Corp. -Reg- (MTN) 2021/2031                                      | EUR                          | 600 000                          | 600 000  |                     | %            | 87.875                          | 527 250.00         | 0.23 |
| 5.50 % Wp/ap Telecom Holdings III BV -Reg- (MTN)<br>2021/2030                           | EUR                          | 400 000                          |  |                     | %            | 91.584                          | 366 336.00         | 0.16 |
| 3.00 % ZF Europe Finance BV (MTN) 2019/2029   | EUR                          | 300 000                          |  |                     | %            | 92.372                          | 277 116.00         | 0.12 |
| 6.125% ZF Europe Finance BV (MTN) 2023/2029   | EUR                          | 200 000                          | 200 000  |                     | %            | 106.545                         | 213 090.00         | 0.09 |
| 3.75 % ZF Finance GmbH (MTN) 2020/2028  | EUR                          | 200 000                          |  |                     | %            | 96.744                          | 193 488.00         | 0.08 |
| 2.00 % ZF Finance GmbH (MTN) 2021/2027  | EUR                          | 500 000                          |  | 200 000             | %            | 92.666                          | 463 330.00         | 0.20 |
| 2.25 % ZF Finance GmbH (MTN) 2021/2028 **   | EUR                          | 600 000                          | 400 000  |                     | %            | 92.113                          | 552 678.00         | 0.24 |
| 3.375 % Ziggo Bond Co., BV -Reg- (MTN) 2020/2030  | EUR                          | 450 000                          | 200 000  | 350 000             | %            | 84.68                           | 381 060.00         | 0.16 |
| 2.875 % Ziggo BV -Reg- 2019/2030  | EUR                          | 300 000                          | 200 000  |                     | %            | 89.334                          | 268 002.00         | 0.12 |
| 6.50 % AA Bond Co., Ltd -Reg- (MTN) 2021/2026   | GBP                          | 1 100 000                        | 1 100 000  |                     | %            | 95.661                          | 1 210 444.16       | 0.52 |
| 4.00 % B&M European Value Retail SA (MTN) 2021/2028                                     | GBP                          | 400 000                          | 290 000  |                     | %            | 93.508                          | 430 254.99         | 0.19 |
| 8.125% B&M European Value Retail SA (MTN) 2023/2030                                     | GBP                          | 490 000                          | 490 000  |                     | %            | 106.564                         | 600 653.14         | 0.26 |
| 8.875 % Barclays PLC 2022/perpetual*  | GBP                          | 400 000                          |  |                     | %            | 99.936                          | 459 831.92         | 0.20 |
| 9.25 % Barclays PLC 2023/perpetual*   | GBP                          | 800 000                          | 800 000  |                     | %            | 99.887                          | 919 212.91         | 0.40 |
| 6.875 % CaixaBank SA (MTN) 2023/2033*   | GBP                          | 200 000                          | 200 000  |                     | %            | 102.095                         | 234 883.02         | 0.10 |
| 8.50 % GTCR W-2 Merger Sub LLC Via GTCR W Dutch<br>Finance Sub BV -Reg- (MTN) 2023/2031 | GBP                          | 190 000                          | 190 000  |                     | %            | 108.524                         | 237 190.10         | 0.10 |
| 8.50 % Lloyds Banking Group PLC 2023/perpetual*   | GBP                          | 200 000                          | 400 000  | 200 000             | %            | 101.185                         | 232 789.45         | 0.10 |
| 3.875 % Ocado Group Plc -Reg- (MTN) 2021/2026   | GBP                          | 900 000                          | 200 000  | 200 000             | %            | 86.698                          | 897 570.86         | 0.39 |
| 3.25 % Pinewood Finance Co., Ltd -Reg- (MTN) 2019/2025                                  | GBP                          | 600 000                          | 200 000  |                     | %            | 97.378                          | 672 092.83         | 0.29 |
| 3.625 % Pinewood Finance Co., Ltd -Reg- (MTN) 2021/2027<br>0.18                         | GBP                          |                                  | 400 000  | 400 000             | %            |                                 | 92.352 424 935.93  |      |
| 3.50 % Premier Foods Finance PLC (MTN) 2021/2026  | GBP                          | 1 200 000                        | 200 000  |                     | %            | 93.624                          | 1 292 366.22       | 0.56 |
| 3.75 % Travis Perkins PLC (MTN) 2020/2026   | GBP                          | 200 000                          |  |                     | %            | 94.475                          | 217 352.21         | 0.09 |
| 10.25 % TVL Finance PLC -Reg- (MTN) 2023/2028   | GBP                          | 430 000                          | 430 000  |                     | %            | 104.186                         | 515 341.34         | 0.22 |
| 6.50 % Very Group Funding Plc -Reg- (MTN) 2021/2026                                     | GBP                          | 150 000                          | 550 000  | 400 000             | %            | 87.203                          | 150 466.51         | 0.07 |
| 5.00 % Virgin Media Secured Finance PLC -Reg- (MTN)<br>2017/2027                        | GBP                          | 600 000                          | 200 000  |                     | %            | 97.65                           | 673 970.14         | 0.29 |
| 5.25 % Virgin Media Secured Finance PLC -Reg- (MTN)<br>2019/2029                        | GBP                          | 800 000                          | 400 000  |                     | %            | 93.347                          | 859 028.38         | 0.37 |
| 4.25 % Virgin Media Secured Finance PLC -Reg- 2019/2030                                 | GBP                          | 700 000                          | 300 000  |                     | %            | 87.857                          | 707 443.19         | 0.30 |
| 4.875 % Vodafone Group PLC 2018/2078*   | GBP                          | 900 000                          |  |                     | %            | 97.562                          | 1 010 044.16       | 0.44 |
| 3.20 % Allianz SE -Reg- 2021/perpetual*   | USD                          | 400 000                          |  |                     | %            | 79.414                          | 286 952.01         | 0.12 |
| 9.375 % Banco Bilbao Vizcaya Argentaria SA 2023/perpetual*                              | USD                          | 1 000 000                        | 1 000 000  |                     | %            | 106.673                         | 963 622.01         | 0.42 |
| 9.25 % BNP Paribas SA 2022/perpetual*   | USD                          | 600 000                          |  |                     | %            | 106.954                         | 579 696.24         | 0.25 |
| 6.625 % Drax Finco PLC -144A- (MTN) 2018/2025   | USD                          | 700 000                          | 700 000  |                     | %            | 99.007                          | 626 060.27         | 0.27 |
| 8.00 % HSBC Holdings PLC 2023/perpetual*  | USD                          | 410 000                          | 410 000  |                     | %            | 103.724                         | 384 162.81         | 0.17 |

## DWS Invest ESG Euro High Yield

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 5.75 % ING Groep NV 2019/perpetual*  | USD                          | 300 000                          |  | %                   | 93.519       | 253 438.92                      | 0.11               |
| 7.50 % ING Groep NV 2023/perpetual*  | USD                          | 470 000                          | 470 000  | %                   | 100.054      | 424 800.01                      | 0.18               |
| 10.25 % Rakuten Group, Inc. -Reg- 2022/2024  | USD                          | 210 000                          |  | %                   | 102.691      | 194 806.70                      | 0.08               |
| 10.00 % Societe Generale SA -Reg- 2023/perpetual*  | USD                          | 350 000                          | 350 000  | %                   | 107.084      | 338 567.16                      | 0.15               |
| 9.375 % Société Générale SA 2022/perpetual*  | USD                          | 200 000                          |  | %                   | 104.447      | 188 702.72                      | 0.08               |
| 7.625 % Swedbank AB 2023/perpetual*  | USD                          | 400 000                          | 400 000  | %                   | 97.474       | 352 209.43                      | 0.15               |
| 6.25 % Vodafone Group PLC 2018/2078*   | USD                          | 200 000                          | 200 000  | 200 000             | 99.809       | 180 323.32                      | 0.08               |
| <b>Securities admitted to or included in organized markets</b>   |                              |                                  |  |                     |              | <b>301 755.07</b>               | <b>0.13</b>        |
| <b>Interest-bearing securities</b>   |                              |                                  |  |                     |              |                                 |                    |
| 4.75 % Axalta Coating Systems LLC ViA Axalta Coating Systems Dutch Holding B BV -144A- (MTN) 2020/2027 | USD                          | 150 000                          |  | %                   | 97.71        | 132 398.32                      | 0.06               |
| 5.50 % Telenet Finance Luxembourg Notes Sarl -144A- 2017/2028  | USD                          | 200 000                          |  | %                   | 93.739       | 169 356.75                      | 0.07               |
| <b>Total securities portfolio</b>  |                              |                                  |  |                     |              | <b>227 269 876.34</b>           | <b>97.91</b>       |
| <b>Derivatives</b><br>(Minus signs denote short positions)   |                              |                                  |  |                     |              |                                 |                    |
| <b>Currency derivatives</b><br>Receivables/payables  |                              |                                  |  |                     |              | <b>49 379.69</b>                | <b>0.02</b>        |
| <b>Forward currency transactions</b>   |                              |                                  |  |                     |              |                                 |                    |
| <b>Forward currency transactions (short)</b>   |                              |                                  |  |                     |              |                                 |                    |
| <b>Open positions</b><br>EUR/GBP 10.9 million  |                              |                                  |  |                     |              | 12 793.63                       | 0.00               |
| EUR/USD 6.1 million  |                              |                                  |  |                     |              | 36 586.06                       | 0.02               |
| <b>Cash at bank</b>  |                              |                                  |  |                     |              | <b>1 473 658.02</b>             | <b>0.64</b>        |
| <b>Demand deposits at Depositary</b><br>EUR deposits   | EUR                          |                                  |  |                     |              | 292 849.69                      | 0.13               |
| Deposits in non-EU/EEA currencies  |                              |                                  |  |                     |              |                                 |                    |
| British pound  | GBP                          | 439 062                          |  |                     |              | 505 060.52                      | 0.22               |
| Swiss franc  | CHF                          | 103 467                          |  |                     |              | 111 520.99                      | 0.05               |
| U.S. dollar  | USD                          | 624 599                          |  |                     |              | 564 226.82                      | 0.24               |
| <b>Other assets</b>  |                              |                                  |  |                     |              | <b>3 584 321.04</b>             | <b>1.55</b>        |
| Interest receivable  |                              |                                  |  |                     |              | 3 541 699.96                    | 1.53               |
| Receivables from exceeding the expense cap   |                              |                                  |  |                     |              | 38 899.65                       | 0.02               |
| Other receivables  |                              |                                  |  |                     |              | 3 721.43                        | 0.00               |
| <b>Receivables from share certificate transactions</b>   |                              |                                  |  |                     |              | <b>197 084.27</b>               | <b>0.08</b>        |
| <b>Total assets</b>  |                              |                                  |  |                     |              | <b>232 574 319.36</b>           | <b>100.20</b>      |
| <b>Other liabilities</b><br>Liabilities from cost items  |                              |                                  |  |                     |              | <b>-195 910.63</b>              | <b>-0.09</b>       |
| <b>Liabilities from share certificate transactions</b>   |                              |                                  |  |                     |              | <b>-255 231.94</b>              | <b>-0.11</b>       |
| <b>Total liabilities</b>   |                              |                                  |  |                     |              | <b>-451 142.57</b>              | <b>-0.20</b>       |
| <b>Net assets</b>  |                              |                                  |  |                     |              | <b>232 123 176.79</b>           | <b>100.00</b>      |

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.

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|--|--------------------|---|
| <b>Net asset value per share</b>                           |                    |   |
| Class FC   | EUR                | 101.24  |
| Class FD   | EUR                | 92.51   |
| Class IC   | EUR                | 99.30   |
| Class IC50   | EUR                | 99.47   |
| Class LC   | EUR                | 99.44   |
| Class LD   | EUR                | 92.09   |
| Class TFC  | EUR                | 101.19  |
| Class TFD  | EUR                | 92.48   |
| Class XC   | EUR                | 103.17  |
| Class XD   | EUR                | 92.91   |

## DWS Invest ESG Euro High Yield

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share in the respective currency |
|--|--------------------|--|
| <b>Number of shares outstanding</b>                        |                    |  |
| Class FC   | Count              | 108 996.222  |
| Class FD   | Count              | 100.000  |
| Class IC   | Count              | 107.000  |
| Class IC50   | Count              | 242 933.000  |
| Class LC   | Count              | 2 606.000  |
| Class LD   | Count              | 5 121.000  |
| Class TFC  | Count              | 852 969.978  |
| Class TFD  | Count              | 30 166.000   |
| Class XC   | Count              | 1 018 319.994  |
| Class XD   | Count              | 21 645.000   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
ICE BofA BB-B Rated Euro High Yield Constrained Index

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 88.173  |
| Highest market risk exposure | % | 108.805 |
| Average market risk exposure | % | 99.311  |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 0.2, 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 32 564 303.86 as of the reporting date.

### Market abbreviations

**Contracting parties for forward currency transactions**  
Société Générale and UBS AG.

### Securities loans

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

| Security name   | Currency/<br>quantity/<br>principal amount | Quantity/<br>principal amount | Securities loans<br>Total market value in EUR<br>No fixed maturity | Total               |
|---|--|-------------------------------|--|---------------------|
| 2.625 % Abertis Infraestructuras Finance BV 2021/perpetual* | EUR  | 500 000                       | 456 730.00   |                     |
| 8.125 % Air France-KLM (MTN) 2023/2028                      | EUR  | 800 000                       | 910 224.00   |                     |
| 8.587 % Apollo Swedish Bidco AB -Reg- (MTN) 2023/2029*      | EUR  | 600 000                       | 611 070.00   |                     |
| 1.874 % British Telecommunications PLC 2020/2080*           | EUR  | 1 100 000                     | 1 050 951.00   |                     |
| 4.875 % Cooperatieve Rabobank UA 2022/perpetual*            | EUR  | 400 000                       | 362 072.00   |                     |
| 7.75 % Intesa Sanpaolo SpA 2017/perpetual*                  | EUR  | 1 000 000                     | 1 027 480.00   |                     |
| 8.00 % National Bank of Greece SA (MTN) 2023/2034* EUR      | EUR  | 1 400 000                     | 1 490 622.00   |                     |
| 2.125 % Nexi SpA (MTN) 2021/2029                            | EUR  | 700 000                       | 619 262.00   |                     |
| 4.75 % SoftBank Group Corp. (MTN) 2015/2025                 | EUR  | 700 000                       | 701 197.00   |                     |
| 3.00 % Vodafone Group PLC 2020/2080*                        | EUR  | 600 000                       | 538 026.00   |                     |
| 4.25 % Volvo Car AB (MTN) 2022/2028                         | EUR  | 400 000                       | 404 036.00   |                     |
| 7.00 % Webuild SpA (MTN) 2023/2028                          | EUR  | 200 000                       | 209 406.00   |                     |
| 2.25 % ZF Finance GmbH (MTN) 2021/2028                      | EUR  | 500 000                       | 460 565.00   |                     |
| <b>Total receivables from securities loans</b>              |  |                               | <b>8 841 641.00</b>  | <b>8 841 641.00</b> |

### Contracting parties for securities loans

Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ

### Total collateral pledged by third parties for securities loans

|          |     |  |              |
|----------|-----|--|--------------|
| thereof: |     |  |              |
| Bonds    | EUR |  | 6 675 358.59 |
| Equities | EUR |  | 2 899 535.89 |

### Exchange rates (indirect quotes)

As of December 29, 2023

|               |     |          |       |   |
|---------------|-----|----------|-------|---|
| Swiss franc   | CHF | 0.927777 | = EUR | 1 |
| British pound | GBP | 0.869326 | = EUR | 1 |
| U.S. dollar   | USD | 1.107000 | = EUR | 1 |

## DWS Invest ESG Euro High Yield

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### 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.

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

### Footnotes

\* Floating interest rate.

\*\* Some or all of these securities are lent.

# DWS Invest ESG Euro High Yield

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                      |  |
|--|------------|----------------------|--|
| <b>I. Income</b>   |            |                      |  |
| 1. Interest from securities (before withholding tax) . . . . .                   | EUR        | 11 207 715.19        |  |
| 2. Interest from investments of liquid assets (before withholding tax) . . . . . | EUR        | 191 384.87           |  |
| 3. Income from securities loans . . . . .  | EUR        | 157 406.63           |  |
| 4. Deduction for foreign withholding tax . . . . .                               | EUR        | -1 069.13            |  |
| 5. Other income . . . . .  | EUR        | 2 218.38             |  |
| thereof:   |            |                      |  |
| Other . . . . .  | EUR        | 2 218.38             |  |
| <b>Total income . . . . .</b>  | <b>EUR</b> | <b>11 557 655.94</b> |  |
| <b>II. Expenses</b>  |            |                      |  |
| 1. Management fee . . . . .  | EUR        | -895 629.46          |  |
| thereof:   |            |                      |  |
| Basic management fee . . . . .   | EUR        | -898 823.80          |  |
| Income from expense cap. . . . .   | EUR        | 37 380.58            |  |
| Administration fee . . . . .   | EUR        | -34 186.24           |  |
| 2. Depository fee . . . . .  | EUR        | -14 489.90           |  |
| 3. Auditing, legal and publication costs . . . . .                               | EUR        | -46 846.35           |  |
| 4. Taxe d'abonnement . . . . .   | EUR        | -98 629.08           |  |
| 5. Other expenses . . . . .  | EUR        | -101 077.04          |  |
| thereof:   |            |                      |  |
| Performance-based fee from securities lending income . . . . .                   | EUR        | -52 468.88           |  |
| Other . . . . .  | EUR        | -48 608.16           |  |
| <b>Total expenses . . . . .</b>  | <b>EUR</b> | <b>-1 156 671.83</b> |  |
| <b>III. Net investment income . . . . .</b>                                      | <b>EUR</b> | <b>10 400 984.11</b> |  |
| <b>IV. Sale transactions</b>   |            |                      |  |
| Realized gains/losses . . . . .  | EUR        | -3 888 135.82        |  |
| <b>Capital gains/losses . . . . .</b>  | <b>EUR</b> | <b>-3 888 135.82</b> |  |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                            | <b>EUR</b> | <b>6 512 848.29</b>  |  |

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                       |                        |
|-----------------------|------------------------|
| Class FC 0.80% p.a.,  | Class FD 0.74% p.a.,   |
| Class IC 0.52% p.a.,  | Class IC50 0.41% p.a., |
| Class LC 1.22% p.a.,  | Class LD 1.22% p.a.,   |
| Class TFC 0.76% p.a., | Class TFD 0.80% p.a.,  |
| Class XC 0.28% p.a.,  | Class XD 0.28% p.a.    |

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

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

|                        |                         |
|------------------------|-------------------------|
| Class FC 0.019% p.a.,  | Class FD 0.024% p.a.,   |
| Class IC 0.026% p.a.,  | Class IC50 0.024% p.a., |
| Class LC 0.021% p.a.,  | Class LD 0.022% p.a.,   |
| Class TFC 0.023% p.a., | Class TFD 0.021% p.a.,  |
| Class XC 0.024% p.a.,  | Class XD 0.022% p.a.    |

of the average net asset value of the respective share class.

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 0.00.

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

2023

|  |            |               |                       |
|--|------------|---------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> |            |               |                       |
| 1. Distribution for the previous year . . . . .  | EUR        | -23 215.67    | 162 390 188.86        |
| 2. Net inflows . . . . .   | EUR        | 49 143 907.97 |                       |
| 3. Income adjustment . . . . .   | EUR        | -405 588.31   |                       |
| 4. Net investment income . . . . .   | EUR        | 10 400 984.11 |                       |
| 5. Realized gains/losses . . . . .   | EUR        | -3 888 135.82 |                       |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | EUR        | 14 505 035.65 |                       |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      |            |               |                       |
|  | <b>EUR</b> |               | <b>232 123 176.79</b> |

## Summary of gains/losses

2023

|  |            |               |                      |
|--|------------|---------------|----------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b> |            |               |                      |
|  | <b>EUR</b> |               | <b>-3 888 135.82</b> |
| from:  |            |               |                      |
| Securities transactions . . . . .                                | EUR        | -3 747 185.36 |                      |
| (Forward) currency transactions . . . . .                        | EUR        | -140 950.46   |                      |

## Details on the distribution policy\*

### Class FC

The income for the fiscal year is reinvested.

### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.38      |

### Class IC

The income for the fiscal year is reinvested.

### Class IC50

The income for the fiscal year is reinvested.

### Class LC

The income for the fiscal year is reinvested.

### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.95      |



## DWS Invest ESG Euro High Yield

### Details on the distribution policy\*

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.37      |

#### Class XC

The income for the fiscal year is reinvested.

#### Class XD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.80      |

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |            |                |        |
|---|------------|----------------|--------|
| 2023  | EUR        | 232 123 176.79 |        |
| 2022  | EUR        | 162 390 188.86 |        |
| 2021  | EUR        | 108 854 706.17 |        |
| Net asset value per share at the end of the fiscal year |            |                |        |
| 2023  | Class FC   | EUR            | 101.24 |
|   | Class FD   | EUR            | 92.51  |
|   | Class IC   | EUR            | 99.30  |
|   | Class IC50 | EUR            | 99.47  |
|   | Class LC   | EUR            | 99.44  |
|   | Class LD   | EUR            | 92.09  |
|   | Class TFC  | EUR            | 101.19 |
|   | Class TFD  | EUR            | 92.48  |
|   | Class XC   | EUR            | 103.17 |
|   | Class XD   | EUR            | 92.91  |
| 2022  | Class FC   | EUR            | 91.98  |
|   | Class FD   | EUR            | 86.93  |
|   | Class IC   | EUR            | 89.96  |
|   | Class IC50 | EUR            | 90.06  |
|   | Class LC   | EUR            | 90.75  |
|   | Class LD   | EUR            | 86.52  |
|   | Class TFC  | EUR            | 91.93  |
|   | Class TFD  | EUR            | 86.93  |
|   | Class XC   | EUR            | 93.28  |
|   | Class XD   | EUR            | 87.31  |
| 2021  | Class FC   | EUR            | 102.64 |
|   | Class FD   | EUR            | 99.93  |
|   | Class IC   | EUR            | 100.14 |
|   | Class IC50 | EUR            | 100.15 |
|   | Class LC   | EUR            | 101.69 |
|   | Class LD   | EUR            | 99.45  |
|   | Class TFC  | EUR            | 102.59 |
|   | Class TFD  | EUR            | 99.92  |
|   | Class XC   | EUR            | 103.60 |
|   | Class XD   | EUR            | 100.48 |

### 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 1.32% of all transactions. The total volume was EUR 10 144 912.84.

## DWS Invest ESG Euro High Yield

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### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest ESG European Small/Mid Cap

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest ESG European Small/Mid Cap is to achieve above-average capital appreciation. To achieve this, the sub-fund invests primarily in mid cap and small cap equities. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration. These aspects are an integral component of the investment strategy.\*

In the fiscal year from the beginning of January through the end of December 2023, the portfolio recorded an appreciation of 12.4% per share (LD share class; BVI method; in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in

### DWS Invest ESG European Small/Mid Cap

Performance of share classes (in EUR)

| Share class                | ISIN         | 1 year | 3 years             | 5 years            |
|----------------------------|--------------|--------|---------------------|--------------------|
| Class LD                   | LU1863262371 | 12.4%  | 3.0%                | 72.4%              |
| Class FC                   | LU1863262025 | 13.3%  | 5.4%                | 79.1%              |
| Class IC                   | LU2471129010 | 13.5%  | 4.8% <sup>1</sup>   | –                  |
| Class ID                   | LU2357626097 | 13.5%  | -11.5% <sup>2</sup> | –                  |
| Class LC                   | LU1863262298 | 12.4%  | 3.1%                | 72.4%              |
| Class NC                   | LU2357626170 | 11.9%  | -11.2% <sup>3</sup> | –                  |
| Class TFC                  | LU1932939488 | 13.3%  | 5.4%                | 59.6% <sup>4</sup> |
| Class TFD                  | LU1932939645 | 13.3%  | 5.4%                | 59.7% <sup>4</sup> |
| Class XC                   | LU1863262454 | 13.8%  | 6.7%                | 82.8%              |
| Class USD LCH <sup>5</sup> | LU2357626253 | 15.0%  | -7.9% <sup>2</sup>  | –                  |

<sup>1</sup> Class IC launched on May 31, 2022

<sup>2</sup> Classes ID and USD LCH launched on August 24, 2021

<sup>3</sup> Class NC launched on July 15, 2021

<sup>4</sup> Classes TFC and TFD launched on February 15, 2019

<sup>5</sup> in USD

\*"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

European equities that were included in the investment focus of the sub-fund posted appreciable price gains in the 2023 calendar year. The German equity market also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. At the beginning of 2023, the rapid increase in interest rates had negative effects on regional banks in the United States and put pressure on the valuations of European banks. The dissolution of global supply chains, turmoil and the rising opportunity costs of warehousing led to an inventory reduction in many industries.

Across several market segments, the consequence for many companies was a lower volume of incoming orders and weaker quarterly reports. The receding pressure on inflation rates and the resulting discussion around the end of the cycle of interest rate hikes eased the capital markets in the course of the year.

The equities of jewelry manufacturer Pandora made a positive contribution to performance, for example. The company was immune to the difficult consumer environment and was even able to raise its short- and medium-term targets in the course of the year. The equities of BPER, an Italian bank, that benefited from the higher interest rate environment also made a positive contribution. The equities of the British discounter B&M European Value also impressed. The company was able to present good operating

performance that exceeded expectations. Further, the uncertainty after the change in management in summer 2022 evaporated, since the new Chairman of the Management Board surpassed investor expectations and demonstrated compelling action and communication.

OX2, Zalando and Worldline made negative contributions. OX2 is the largest wind farm developer in Europe. Low electricity prices in Scandinavia dampened investor sentiment with regard to the stock. Further, in an environment of high interest rates, it was more difficult to sell-off wind farms. Zalando is the leading online fashion retailer in Europe. Its equities suffered from low demand in conjunction with surplus inventory levels in the entire retailing sector. Skepticism with respect to the return to two-figure sales growth also impacted negatively on the valuation ratios of Zalando. Worldline is a payment service provider. This was basically a promising market segment with high organic growth and attractive margins. However, the price suffered from decreasing growth momentum and more competition. The high level of debt in an environment of rising interest rates also subdued interest in the equities.

High inflation – albeit with receding pressure – rising interest rates and fears of recession influenced performance at sector level. Defensive sectors like health care and communication, and the deliberate underweighting of the real estate sector, made positive contributions to relative performance. On the contrary, industrials, IT and

the utilities sector made negative contributions.

### Information on the 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 Regulation) are available at the back of the report.

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

# Annual financial statements

## DWS Invest ESG European Small/Mid Cap

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors):</b>                             |                       |                 |
| Information Technology                                    | 9 992 560.62          | 2.99            |
| Telecommunication Services                                | 28 983 856.04         | 8.66            |
| Consumer Discretionaries                                  | 64 713 826.28         | 19.31           |
| Energy  | 14 624 383.84         | 4.37            |
| Consumer Staples  | 76 003 652.64         | 22.68           |
| Financials  | 48 258 312.19         | 14.43           |
| Basic Materials   | 29 166 667.69         | 8.71            |
| Industrials   | 45 522 431.66         | 13.60           |
| Utilities   | 3 746 204.35          | 1.12            |
| <b>Total equities</b>                                     | <b>321 011 895.31</b> | <b>95.87</b>    |
| <b>2. Derivatives</b>                                     | <b>158 001.98</b>     | <b>0.05</b>     |
| <b>3. Cash at bank</b>                                    | <b>10 792 422.04</b>  | <b>3.22</b>     |
| <b>4. Other assets</b>                                    | <b>345 277.16</b>     | <b>0.10</b>     |
| <b>5. Receivables from share certificate transactions</b> | <b>5 373 895.26</b>   | <b>1.60</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-339 048.59</b>    | <b>-0.09</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-2 495 540.44</b>  | <b>-0.75</b>    |
| <b>III. Net assets</b>                                    | <b>334 846 902.72</b> | <b>100.00</b>   |

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

# DWS Invest ESG European Small/Mid Cap

## Investment portfolio – December 31, 2023

| Security name                               | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>     |                              |                                  |  |                     |          |              | <b>321 011 895.31</b>           | <b>95.87</b>       |
| <b>Equities</b>                             |                              |                                  |  |                     |          |              |                                 |                    |
| Siegfried Holding AG                        | Count                        | 5 140                            | 4 132  | 2 603               | CHF      | 860          | 4 764 506.59                    | 1.42               |
| Softwareone Holding AG                      | Count                        | 233 981                          | 233 981  |                     | CHF      | 16.43        | 4 143 568.46                    | 1.24               |
| Swissquote Group Holding SA                 | Count                        | 19 314                           | 12 034   | 11 539              | CHF      | 205.2        | 4 271 751.15                    | 1.28               |
| GN Store Nord AS                            | Count                        | 384 129                          | 384 129  |                     | DKK      | 172.05       | 8 867 828.58                    | 2.65               |
| Jyske Bank A/S                              | Count                        | 61 774                           | 62 055   | 281                 | DKK      | 483.6        | 4 008 459.80                    | 1.20               |
| Pandora A/S                                 | Count                        | 78 359                           | 45 747   | 63 154              | DKK      | 931.2        | 9 790 781.74                    | 2.92               |
| AIB Group PLC                               | Count                        | 716 832                          | 716 823  | 1 513 703           | EUR      | 3.88         | 2 781 308.16                    | 0.83               |
| APERAM SA                                   | Count                        | 287 039                          | 216 018  | 7 696               | EUR      | 32.96        | 9 460 805.44                    | 2.83               |
| Arcadis NV                                  | Count                        | 69 289                           | 69 289   |                     | EUR      | 49.02        | 3 396 546.78                    | 1.02               |
| ASR Nederland NV                            | Count                        | 62 337                           | 159 138  | 198 020             | EUR      | 42.76        | 2 665 530.12                    | 0.80               |
| Azelis Group NV                             | Count                        | 194 798                          | 132 342  | 92 848              | EUR      | 22.24        | 4 332 307.52                    | 1.29               |
| Banco de Sabadell SA                        | Count                        | 3 031 194                        | 4 111 573  | 1 080 379           | EUR      | 1.119        | 3 391 906.09                    | 1.01               |
| Bankinter SA                                | Count                        | 744 361                          | 570 987  | 225 961             | EUR      | 5.818        | 4 330 692.30                    | 1.29               |
| Befesa SA                                   | Count                        | 76 451                           | 28 468   | 6 178               | EUR      | 35.2         | 2 691 075.20                    | 0.80               |
| Bilfinger SE                                | Count                        | 31 215                           | 77 992   | 46 777              | EUR      | 34.82        | 1 086 906.30                    | 0.33               |
| BPER BANCA                                  | Count                        | 1 196 955                        | 1 866 982  | 3 524 021           | EUR      | 3.039        | 3 637 546.25                    | 1.09               |
| Brenntag SE                                 | Count                        | 51 222                           | 27 321   | 47 933              | EUR      | 83.22        | 4 262 694.84                    | 1.27               |
| Covestro AG                                 | Count                        | 124 741                          | 127 453  | 2 712               | EUR      | 52.68        | 6 571 355.88                    | 1.96               |
| Credito Emiliano SpA                        | Count                        | 207 716                          | 139 927  | 13 984              | EUR      | 8.03         | 1 667 959.48                    | 0.50               |
| De' Longhi SpA                              | Count                        | 40 354                           | 40 354   |                     | EUR      | 30.7         | 1 238 867.80                    | 0.37               |
| Deutz AG                                    | Count                        | 195 813                          | 80 844   | 101 650             | EUR      | 4.8          | 939 902.40                      | 0.28               |
| Eiffage SA                                  | Count                        | 52 624                           | 22 018   | 4 644               | EUR      | 97.04        | 5 106 632.96                    | 1.53               |
| Elis SA                                     | Count                        | 416 213                          | 250 899  | 27 227              | EUR      | 18.96        | 7 891 398.48                    | 2.36               |
| Glanbia PLC                                 | Count                        | 362 110                          | 533 240  | 171 130             | EUR      | 14.91        | 5 399 060.10                    | 1.61               |
| GRENKE AG                                   | Count                        | 51 961                           | 51 961   |                     | EUR      | 25.05        | 1 301 623.05                    | 0.39               |
| Grifols SA                                  | Count                        | 615 030                          | 418 007  | 115 453             | EUR      | 15.605       | 9 597 543.15                    | 2.87               |
| Hellenic Telecommunications Organization SA | Count                        | 543 778                          | 396 758  | 36 629              | EUR      | 12.85        | 6 987 547.30                    | 2.09               |
| HUGO BOSS AG                                | Count                        | 175 914                          | 175 571  | 41 369              | EUR      | 67.46        | 11 867 158.44                   | 3.54               |
| Huhtamaki Oyj                               | Count                        | 39 352                           | 39 352   |                     | EUR      | 36.86        | 1 450 514.72                    | 0.43               |
| Ionos SE                                    | Count                        | 265 936                          | 269 919  | 3 983               | EUR      | 17.46        | 4 643 242.56                    | 1.39               |
| Jeronimo Martins SGPS SA                    | Count                        | 325 061                          | 151 685  | 23 101              | EUR      | 23.08        | 7 502 407.88                    | 2.24               |
| Jungheinrich AG                             | Count                        | 148 499                          | 122 254  | 20 161              | EUR      | 33.22        | 4 933 136.78                    | 1.47               |
| Konecranes Oyj                              | Count                        | 245 639                          | 262 160  | 16 521              | EUR      | 41.02        | 10 076 111.78                   | 3.01               |
| MARR SpA                                    | Count                        | 80 071                           | 32 875   | 27 662              | EUR      | 11.44        | 916 012.24                      | 0.27               |
| Nexi SpA                                    | Count                        | 1 114 274                        | 810 296  | 43 223              | EUR      | 7.426        | 8 274 598.72                    | 2.47               |
| OCI NV                                      | Count                        | 89 331                           | 89 331   |                     | EUR      | 26.31        | 2 350 298.61                    | 0.70               |
| Puma SE                                     | Count                        | 93 400                           | 101 065  | 56 258              | EUR      | 50.52        | 4 718 568.00                    | 1.41               |
| Redcare Pharmacy NV                         | Count                        | 54 060                           | 66 152   | 12 092              | EUR      | 131.6        | 7 114 296.00                    | 2.13               |
| Rexel SA                                    | Count                        | 250 510                          | 189 049  | 293 283             | EUR      | 24.92        | 6 242 709.20                    | 1.86               |
| Schott Pharma AG & Co. KGaA                 | Count                        | 76 121                           | 76 121   |                     | EUR      | 33.6         | 2 557 665.60                    | 0.76               |
| Scout24 AG                                  | Count                        | 118 595                          | 51 848   | 30 137              | EUR      | 64.16        | 7 609 055.20                    | 2.27               |
| Shurgard Self Storage Ltd REIT              | Count                        | 35 866                           | 35 866   |                     | EUR      | 44.965       | 1 612 714.69                    | 0.48               |
| Smurfit Kappa Group PLC                     | Count                        | 181 759                          | 133 978  | 3 864               | EUR      | 35.88        | 6 521 512.92                    | 1.95               |
| Sodexo SA                                   | Count                        | 77 173                           | 49 894   | 36 773              | EUR      | 99.72        | 7 695 691.56                    | 2.30               |
| Solaria Energia y Medio Ambiente SA         | Count                        | 558 171                          | 302 986  | 30 966              | EUR      | 18.66        | 10 415 470.86                   | 3.11               |
| Sopra Steria Group SACA                     | Count                        | 6 056                            | 5 361  | 3 395               | EUR      | 199.1        | 1 205 749.60                    | 0.36               |
| SPIE SA                                     | Count                        | 289 953                          | 123 058  | 19 671              | EUR      | 28.42        | 8 240 464.26                    | 2.46               |
| Talanx AG                                   | Count                        | 80 000                           | 99 950   | 19 950              | EUR      | 64.65        | 5 172 000.00                    | 1.55               |
| Technogym SpA                               | Count                        | 244 340                          | 131 582  | 7 915               | EUR      | 9.09         | 2 221 050.60                    | 0.66               |
| Terna Rete Elettrica Nazionale SpA          | Count                        | 495 792                          | 33 111   |                     | EUR      | 7.556        | 3 746 204.35                    | 1.12               |
| Admiral Group PLC                           | Count                        | 161 200                          | 161 200  |                     | GBP      | 26.865       | 4 981 655.93                    | 1.49               |
| B&M European Value Retail SA                | Count                        | 1 382 757                        | 931 641  | 938 872             | GBP      | 5.6          | 8 907 401.96                    | 2.66               |
| Inchcape PLC                                | Count                        | 1 087 257                        | 942 504  | 49 727              | GBP      | 7.155        | 8 948 680.64                    | 2.67               |
| Intertek Group PLC                          | Count                        | 55 031                           | 31 839   | 55 702              | GBP      | 42.46        | 2 687 847.06                    | 0.80               |
| Pearson PLC                                 | Count                        | 496 054                          | 873 473  | 741 313             | GBP      | 9.673        | 5 519 424.96                    | 1.65               |
| Tate & Lyle PLC                             | Count                        | 1 251 670                        | 841 012  | 297 823             | GBP      | 6.59         | 9 488 387.57                    | 2.83               |
| Europris ASA                                | Count                        | 293 457                          | 162 812  | 48 765              | NOK      | 76.8         | 2 010 126.94                    | 0.60               |
| Salmir ASA                                  | Count                        | 75 075                           | 75 075   |                     | NOK      | 567.2        | 3 797 950.96                    | 1.13               |
| Storebrand ASA                              | Count                        | 1 053 407                        | 746 368  | 13 819              | NOK      | 89.78        | 8 435 165.17                    | 2.52               |
| AcadeMedia AB                               | Count                        | 592 992                          | 313 110  |                     | SEK      | 51.65        | 2 752 460.17                    | 0.82               |
| OX2 AB                                      | Count                        | 846 156                          | 378 388  |                     | SEK      | 55.35        | 4 208 912.98                    | 1.26               |
| Trelleborg AB                               | Count                        | 250 094                          | 200 002  | 142 063             | SEK      | 338.2        | 7 601 140.48                    | 2.27               |
| <b>Total securities portfolio</b>           |                              |                                  |  |                     |          |              | <b>321 011 895.31</b>           | <b>95.87</b>       |
| <b>Derivatives</b>                          |                              |                                  |  |                     |          |              |                                 |                    |
| (Minus signs denote short positions)        |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Equity index derivatives</b>             |                              |                                  |  |                     |          |              | <b>157 960.00</b>               | <b>0.05</b>        |
| Receivables/payables                        |                              |                                  |  |                     |          |              |                                 |                    |

## DWS Invest ESG European Small/Mid Cap

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Equity index futures</b>                            |                              |                                  |  |                     |          |              |                                 |                    |
| STOXX EUR MID 200 MAR24 03/2024 (DB)                   | Count                        | 264                              | 264  |                     |          |              | 52 710.00                       | 0.02               |
| STOXX EUR SMALL20 MAR24 03/2024 (DB)                   | Count                        | 416                              | 416  |                     |          |              | 105 250.00                      | 0.03               |
| <b>Currency derivatives</b>                            |                              |                                  |  |                     |          |              | <b>41.98</b>                    | <b>0.00</b>        |
| Receivables/payables                                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (long)</b>            |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |                     |          |              |                                 |                    |
| USD/EUR 0.1 million                                    |                              |                                  |  |                     |          |              | -398.69                         | 0.00               |
| <b>Closed positions</b>                                |                              |                                  |  |                     |          |              |                                 |                    |
| USD/EUR 0.1 million                                    |                              |                                  |  |                     |          |              | 440.67                          | 0.00               |
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              | <b>10 792 422.04</b>            | <b>3.22</b>        |
| <b>Demand deposits at Depositary</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 10 606 496.53                   | 3.17               |
| Deposits in other EU/EEA currencies                    |                              |                                  |  |                     |          |              |                                 |                    |
| Danish krone   | DKK                          | 244 728                          |  |                     |          |              | 32 837.43                       | 0.01               |
| Norwegian krone  | NOK                          | 368 284                          |  |                     |          |              | 32 847.35                       | 0.01               |
| Swedish krona  | SEK                          | 275 485                          |  |                     |          |              | 24 757.13                       | 0.00               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| British pound  | GBP                          | 28 006                           |  |                     |          |              | 32 216.21                       | 0.01               |
| Swiss franc  | CHF                          | 30 845                           |  |                     |          |              | 33 246.07                       | 0.01               |
| U.S. dollar  | USD                          | 33 234                           |  |                     |          |              | 30 021.32                       | 0.01               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>345 432.47</b>               | <b>0.10</b>        |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 303 985.15                      | 0.09               |
| Receivables from exceeding the expense cap             |                              |                                  |  |                     |          |              | 39 704.91                       | 0.01               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 1 742.41                        | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>5 373 895.26</b>             | <b>1.60</b>        |
| <b>Total assets*</b>                                   |                              |                                  |  |                     |          |              | <b>337 682 045.75</b>           | <b>100.84</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              |                                 |                    |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -339 203.90                     | -0.10              |
| Other liabilities                                      |                              |                                  |  |                     |          |              | -182 135.17                     | -0.05              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-2 313 405.27</b>            | <b>-0.69</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-2 835 143.03</b>            | <b>-0.84</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>334 846 902.72</b>           | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC  | EUR                | 145.85  |
| Class IC  | EUR                | 104.77  |
| Class ID  | EUR                | 86.90   |
| Class LC  | EUR                | 140.09  |
| Class LD  | EUR                | 135.86  |
| Class NC  | EUR                | 88.78   |
| Class TFC   | EUR                | 159.64  |
| Class TFD   | EUR                | 153.20  |
| Class XC  | EUR                | 149.04  |
| Class USD LCH   | USD                | 92.09   |

## DWS Invest ESG European Small/Mid Cap

| Net asset value per share and number of shares outstanding | Count/currency | Net asset value per share in the respective currency |
|--|----------------|--|
| <b>Number of shares outstanding</b>                        |                |  |
| Class FC .....   | Count          | 285 846.208  |
| Class IC .....   | Count          | 286 749.000  |
| Class ID .....   | Count          | 160 097.000  |
| Class LC .....   | Count          | 168 608.530  |
| Class LD .....   | Count          | 163 315.255  |
| Class NC .....   | Count          | 88 964.361   |
| Class TFC .....  | Count          | 206 473.737  |
| Class TFD .....  | Count          | 96 271.616   |
| Class XC .....   | Count          | 991 352.626  |
| Class USD LCH .....  | Count          | 464.361  |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
50% STOXX Europe Mid 200, 50% STOXX Europe Small 200 (Net Return)

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

|                                    |   |         |
|------------------------------------|---|---------|
| Lowest market risk exposure .....  | % | 105.719 |
| Highest market risk exposure ..... | % | 119.315 |
| Average market risk exposure ..... | % | 113.049 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 13 637 875.35 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Deutsche Bank AG and State Street Bank International GmbH.

### Exchange rates (indirect quotes)

As of December 31, 2023

|                       |     |           |       |   |
|-----------------------|-----|-----------|-------|---|
| Swiss franc .....     | CHF | 0.927777  | = EUR | 1 |
| Danish krone .....    | DKK | 7.452714  | = EUR | 1 |
| British pound .....   | GBP | 0.869326  | = EUR | 1 |
| Norwegian krone ..... | NOK | 11.211977 | = EUR | 1 |
| Swedish krona .....   | SEK | 11.127513 | = EUR | 1 |
| U.S. dollar .....     | USD | 1.107000  | = 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.

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

### Footnote

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



## DWS Invest ESG European Small/Mid Cap

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                      |
|--|------------|----------------------|
| <b>I. Income</b>   |            |                      |
| 1. Dividends (before withholding tax)                                  | EUR        | 7 621 466.10         |
| 2. Interest from securities (before withholding tax)                   | EUR        | 83.38                |
| 3. Interest from investments of liquid assets (before withholding tax) | EUR        | 216 339.42           |
| 4. Deduction for foreign withholding tax                               | EUR        | -559 101.51          |
| 5. Other income  | EUR        | 1151.24              |
| <b>Total income</b>  | <b>EUR</b> | <b>7 279 938.63</b>  |
| <b>II. Expenses</b>  |            |                      |
| 1. Management fee  | EUR        | -2169 187.88         |
| thereof:   |            |                      |
| Basic management fee   | EUR        | -2 179 045.53        |
| Income from expense cap.   | EUR        | 49 001.24            |
| Administration fee   | EUR        | -39 143.59           |
| 2. Depository fee  | EUR        | -25 798.17           |
| 3. Auditing, legal and publication costs                               | EUR        | -80 264.40           |
| 4. Taxe d'abonnement   | EUR        | -148 017.70          |
| 5. Other expenses  | EUR        | -138 791.91          |
| <b>Total expenses</b>  | <b>EUR</b> | <b>-2 562 060.06</b> |
| <b>III. Net investment income</b>                                      | <b>EUR</b> | <b>4 717 878.57</b>  |
| <b>IV. Sale transactions</b>   |            |                      |
| Realized gains/losses  | EUR        | -6 757 025.39        |
| <b>Capital gains/losses</b>  | <b>EUR</b> | <b>-6 757 025.39</b> |
| <b>V. Net gain/loss for the fiscal year</b>                            | <b>EUR</b> | <b>-2 039 146.82</b> |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                       |                          |
|-----------------------|--------------------------|
| Class FC 0.90% p.a.,  | Class IC 0.74% p.a.,     |
| Class ID 0.71% p.a.,  | Class LC 1.64% p.a.,     |
| Class LD 1.64% p.a.,  | Class NC 2.14% p.a.,     |
| Class TFC 0.89% p.a., | Class TFD 0.96% p.a.,    |
| Class XC 0.46% p.a.,  | Class USD LCH 1.65% p.a. |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 625 354.31.

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

2023

|  |            |                       |
|--|------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> |            |                       |
| 1. Distribution for the previous year  | EUR        | 199 825 892.99        |
| 2. Net inflows   | EUR        | -403 375.97           |
| 3. Income adjustment   | EUR        | 105 919 236.63        |
| 4. Net investment income   | EUR        | 428 831.83            |
| 5. Realized gains/losses   | EUR        | 4 717 878.57          |
| 6. Net change in unrealized appreciation/depreciation                        | EUR        | -6 757 025.39         |
| <b>Value of the fund's net assets at the end of the fiscal year</b>          | <b>EUR</b> | <b>334 846 902.72</b> |

### Summary of gains/losses

2023

|   |            |                      |
|---|------------|----------------------|
| <b>Realized gains/losses (incl. income adjustment)</b>            | <b>EUR</b> | <b>-6 757 025.39</b> |
| from:   |            |                      |
| Securities transactions   | EUR        | -5 630 777.79        |
| (Forward) currency transactions                                   | EUR        | 26 430.99            |
| Derivatives and other financial futures transactions <sup>1</sup> | EUR        | -1 152 678.59        |

<sup>1</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## DWS Invest ESG European Small/Mid Cap

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class IC

The income for the fiscal year is reinvested.

#### Class ID

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.31      |

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.85      |

#### Class NC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.04      |

#### Class XC

The income for the fiscal year is reinvested.

#### Class USD LCH

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |               |                |        |
|---|---------------|----------------|--------|
| 2023  | EUR           | 334 846 902.72 |        |
| 2022  | EUR           | 199 825 892.99 |        |
| 2021  | EUR           | 327 987 077.90 |        |
| Net asset value per share at the end of the fiscal year |               |                |        |
| 2023  | Class FC      | EUR            | 145.85 |
|   | Class IC      | EUR            | 104.77 |
|   | Class ID      | EUR            | 86.90  |
|   | Class LC      | EUR            | 140.09 |
|   | Class LD      | EUR            | 135.86 |
|   | Class NC      | EUR            | 88.78  |
|   | Class TFC     | EUR            | 159.64 |
|   | Class TFD     | EUR            | 153.20 |
|   | Class XC      | EUR            | 149.04 |
|   | Class USD LCH | USD            | 92.09  |
| 2022  | Class FC      | EUR            | 128.75 |
|   | Class IC      | EUR            | 92.30  |
|   | Class ID      | EUR            | 77.88  |
|   | Class LC      | EUR            | 124.59 |
|   | Class LD      | EUR            | 122.87 |
|   | Class NC      | EUR            | 79.35  |
|   | Class TFC     | EUR            | 140.91 |
|   | Class TFD     | EUR            | 137.52 |
|   | Class XC      | EUR            | 131.00 |
|   | Class USD LCH | USD            | 80.06  |
| 2021  | Class FC      | EUR            | 160.18 |
|   | Class IC      | EUR            | -      |
|   | Class ID      | EUR            | 96.81  |
|   | Class LC      | EUR            | 156.18 |
|   | Class LD      | EUR            | 154.37 |
|   | Class NC      | EUR            | 99.97  |
|   | Class TFC     | EUR            | 175.31 |
|   | Class TFD     | EUR            | 172.83 |
|   | Class XC      | EUR            | 162.32 |
|   | Class USD LCH | USD            | 97.27  |

### 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 0.00% of all transactions. The total volume was EUR 15 038.65.

## DWS Invest ESG European Small/Mid Cap

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### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value..

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

# Annual report

## DWS Invest ESG Floating Rate Notes

### Investment objective and performance in the reporting period

This sub-fund seeks to generate a return in euro. To achieve this objective, it invests in predominantly floating rate government and corporate bonds denominated in euro or hedged against the euro. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.\* In addition, derivatives may be used as an instrument for portfolio management.

In the past twelve months through the end of December 2023, the sub-fund DWS Invest ESG Floating Rate Notes recorded an appreciation of 4.2% per share (LC share class; in euro; BVI method).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in

### DWS Invest ESG Floating Rate Notes

Performance of share classes (in EUR)

| Share class                  | ISIN         | 1 year | 3 years | Since inception <sup>1</sup> |
|------------------------------|--------------|--------|---------|------------------------------|
| Class LC                     | LU1965927921 | 4.2%   | 2.8%    | 2.8%                         |
| Class FC                     | LU1965927681 | 4.3%   | 3.0%    | 3.2%                         |
| Class IC                     | LU1965927848 | 4.4%   | 3.2%    | 3.5%                         |
| Class LD                     | LU2183924666 | 4.3%   | 2.8%    | 3.3%                         |
| Class TFC                    | LU1965928069 | 4.3%   | 3.0%    | 3.2%                         |
| Class CHF ICH <sup>2</sup>   | LU2096458232 | 2.3%   | 0.4%    | 0.2%                         |
| Class CHF RCH <sup>2</sup>   | LU2059790340 | 2.3%   | 0.4%    | 0.1%                         |
| Class CHF TFCH <sup>2</sup>  | LU2011205866 | 2.2%   | 0.2%    | 0.9%                         |
| Class GBP CH RD <sup>3</sup> | LU2066748810 | 5.8%   | 7.1%    | 8.3%                         |
| Class GBP ICH <sup>3</sup>   | LU1965927764 | 5.9%   | 6.9%    | 9.1%                         |
| Class GBP LCH <sup>3</sup>   | LU2066748901 | 5.7%   | 6.5%    | 7.5%                         |
| Class USD ICH <sup>4</sup>   | LU1965928143 | 6.4%   | 8.0%    | 12.4%                        |
| Class USD LCH <sup>4</sup>   | LU2066749032 | 6.2%   | 7.4%    | 9.5%                         |
| Class USD TFCH <sup>4</sup>  | LU1965928226 | 6.3%   | 7.7%    | 11.9%                        |

<sup>1</sup> Classes FC, IC, LC, TFC, GBP ICH, USD ICH and USD TFCH launched on April 5, 2019 / Class CHF TFCH launched on June 28, 2019 / Class CHF RCH launched on October 31, 2019 / Classes GBP CH RD, GBP LCH and USD LCH launched on November 15, 2019 / Class CHF ICH launched on January 20, 2020 / Class LD launched on June 30, 2020

<sup>2</sup> in CHF

<sup>3</sup> in GBP

<sup>4</sup> in USD

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The investment focus of the sub-fund DWS Invest ESG Floating Rate Notes was on floating rate bonds whose coupons are usually adjusted to the current market interest rate every three months. For yield reasons, the portfolio management invested predominantly in bonds of financial service providers and in corporate bonds with short to medium maturities. Most of the interest-bearing instruments held in the portfolio had investment-grade status (ratings of BBB- or better from the leading

rating agencies) as of the end of December 2023. In terms of its regional allocation, the sub-fund was globally positioned, although investments in Europe were the main focus of investment; positions in North America and Asia rounded out the portfolio. Foreign currency positions in the portfolio were hedged against the euro.

Thanks to its portfolio orientation to shorter maturity dates, the interest income was positive due to higher interest rates. The narrowing of the credit spreads of the corporate bonds and financials in the portfolio also made a positive contribution to the sub-fund's investment performance. The reasons for this development were the diminishing inflation

momentum and indications of the end of the rises in interest rates, both seen as the year progressed through the end of December 2023.

### **Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest ESG Floating Rate Notes

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Bonds (issuers)</b>                                 |                       |                 |
| Companies   | 358 306 120.34        | 85.90           |
| Central governments                                       | 17 771 276.00         | 4.27            |
| <b>Total bonds</b>  | <b>376 077 396.34</b> | <b>90.17</b>    |
| <b>2. Derivatives</b>                                     | <b>4 078 329.38</b>   | <b>0.98</b>     |
| <b>3. Cash at bank</b>                                    | <b>32 416 542.31</b>  | <b>7.77</b>     |
| <b>4. Other assets</b>                                    | <b>3 011 429.18</b>   | <b>0.72</b>     |
| <b>5. Receivables from share certificate transactions</b> | <b>1 767 735.14</b>   | <b>0.42</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-288 547.01</b>    | <b>-0.06</b>    |
| <b>III. Net assets</b>                                    | <b>417 062 885.34</b> | <b>100.00</b>   |

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

# DWS Invest ESG Floating Rate Notes

## Investment portfolio – December 31, 2023

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>                            |                              |                                  |  |                     |              | <b>361 164 863.93</b>           | <b>86.59</b>       |
| <b>Interest-bearing securities</b>                                 |                              |                                  |  |                     |              |                                 |                    |
| 4.672 % ABB Finance BV (MTN) 2022/2024*                            | EUR                          | 1 000 000                        | 310 000  | %                   | 100.143      | 1 001 430.00                    | 0.24               |
| 1.375 % AbbVie, Inc. (MTN) 2016/2024                               | EUR                          | 800 000                          | 800 000  | %                   | 99.049       | 792 392.00                      | 0.19               |
| 2.375 % ABN AMRO Bank NV (MTN) 2014/2024                           | EUR                          | 1 392 000                        | 1 392 000  | %                   | 99.914       | 1 390 802.88                    | 0.33               |
| 4.333 % ABN AMRO Bank NV (MTN) 2023/2025*                          | EUR                          | 2 000 000                        | 2 000 000  | %                   | 100.226      | 2 004 520.00                    | 0.48               |
| 4.296 % ABN AMRO Bank NV (MTN) 2023/2025*                          | EUR                          | 2 100 000                        | 2 100 000  | %                   | 100.116      | 2 102 436.00                    | 0.50               |
| 4.00 % Aegon NV (MTN) 2014/2044*                                   | EUR                          | 1 900 000                        | 1 800 000  | %                   | 99.551       | 1 891 469.00                    | 0.45               |
| 4.962 % Allianz Finance II BV 2021/2024*                           | EUR                          | 700 000                          | 100 000  | %                   | 100.611      | 704 277.00                      | 0.17               |
| 3.375 % Allianz SE 2014/perpetual*                                 | EUR                          | 200 000                          | 200 000  | %                   | 99.006       | 198 012.00                      | 0.05               |
| 3.963 % Anheuser-Busch InBev SA (MTN) 2018/2024*                   | EUR                          | 2 000 000                        | 2 000 000  | %                   | 100.054      | 2 001 080.00                    | 0.48               |
| 2.75 % Arkema SA (MTN) 2019/perpetual*                             | EUR                          | 800 000                          | 800 000  | %                   | 99.143       | 793 144.00                      | 0.19               |
| 4.362 % AT&T, Inc. 2023/2025*                                      | EUR                          | 2 600 000                        | 2 600 000  | %                   | 100.137      | 2 603 562.00                    | 0.62               |
| 7.078 % ATF Netherlands BV 2016/perpetual*                         | EUR                          | 600 000                          |  | %                   | 44.647       | 267 882.00                      | 0.06               |
| 4.121 % Australia & New Zealand Banking Group Ltd (MTN) 2023/2024* | EUR                          | 1 200 000                        | 1 200 000  | %                   | 99.982       | 1 199 784.00                    | 0.29               |
| 3.875 % Aviva PLC (MTN) 2014/2044*                                 | EUR                          | 1 200 000                        | 1 200 000  | %                   | 99.155       | 1 189 860.00                    | 0.29               |
| 3.941 % AXA SA (MTN) 2014/perpetual*                               | EUR                          | 300 000                          | 300 000  | %                   | 99.163       | 297 489.00                      | 0.07               |
| 2.575 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2029*        | EUR                          | 500 000                          | 500 000  | %                   | 99.694       | 498 470.00                      | 0.12               |
| 4.956 % Banco Bilbao Vizcaya Argentaria SA 2022/2025*              | EUR                          | 1 900 000                        | 300 000  | %                   | 101.333      | 1 925 327.00                    | 0.46               |
| 4.68 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2022/2024*         | EUR                          | 1 100 000                        |  | %                   | 100.245      | 1 102 695.00                    | 0.26               |
| 5.207 % Banco Santander SA (MTN) 2017/2024*                        | EUR                          | 1 500 000                        | 1 000 000  | %                   | 100.245      | 1 503 675.00                    | 0.36               |
| 4.565 % Banco Santander SA (MTN) 2017/2024*                        | EUR                          | 500 000                          |  | %                   | 100.26       | 501 300.00                      | 0.12               |
| 4.507 % Banco Santander SA (MTN) 2020/2025*                        | EUR                          | 2 000 000                        | 200 000  | %                   | 100.244      | 2 004 880.00                    | 0.48               |
| 4.632 % Banco Santander SA (MTN) 2021/2026*                        | EUR                          | 1 600 000                        | 400 000  | %                   | 99.612       | 1 593 792.00                    | 0.38               |
| 4.974 % Banco Santander SA (MTN) 2022/2024*                        | EUR                          | 2 300 000                        | 1 000 000  | %                   | 100.293      | 2 306 739.00                    | 0.55               |
| 4.808 % Bank of America Corp. (MTN) 2021/2025*                     | EUR                          | 2 400 000                        | 400 000  | %                   | 100.44       | 2 410 560.00                    | 0.58               |
| 4.934 % Bank of America Corp. (MTN) 2021/2026*                     | EUR                          | 2 390 000                        | 340 000  | %                   | 100.479      | 2 401 448.10                    | 0.58               |
| 4.412 % Bank of Montreal (MTN) 2023/2025*                          | EUR                          | 1 080 000                        | 1 080 000  | %                   | 100.31       | 1 083 348.00                    | 0.26               |
| 4.43 % Bank of Montreal (MTN) 2023/2025*                           | EUR                          | 1 300 000                        | 1 300 000  | %                   | 100.174      | 1 302 262.00                    | 0.31               |
| 4.718 % Bank of Nova Scotia (MTN) 2022/2024*                       | EUR                          | 2 000 000                        | 1 000 000  | %                   | 100.059      | 2 001 180.00                    | 0.48               |
| 4.321 % Bank of Nova Scotia (MTN) 2023/2024*                       | EUR                          | 1 200 000                        | 1 200 000  | %                   | 100.038      | 1 200 456.00                    | 0.29               |
| 4.402 % Bank of Nova Scotia (MTN) 2023/2025*                       | EUR                          | 2 210 000                        | 2 210 000  | %                   | 100.197      | 2 214 353.70                    | 0.53               |
| 4.434 % Bank of Nova Scotia (MTN) 2023/2025*                       | EUR                          | 1 200 000                        | 1 200 000  | %                   | 100.135      | 1 201 620.00                    | 0.29               |
| 4.47 % Bank of Nova Scotia (MTN) 2023/2025*                        | EUR                          | 1 000 000                        | 1 000 000  | %                   | 100.084      | 1 000 840.00                    | 0.24               |
| 4.013 % Banque Federative du Credit Mutuel SA 2023/2025*           | EUR                          | 700 000                          | 700 000  | %                   | 100.2        | 701 400.00                      | 0.17               |
| 4.272 % Banque Federative du Credit Mutuel SA (MTN) 2023/2025*     | EUR                          | 1 000 000                        | 1 000 000  | %                   | 100.15       | 1 001 500.00                    | 0.24               |
| 4.33 % Banque Federative du Credit Mutuel SA (MTN) 2023/2025*      | EUR                          | 1 800 000                        | 1 800 000  | %                   | 100.138      | 1 802 484.00                    | 0.43               |
| 4.555 % Barclays Bank Ireland PLC 2022/2024*                       | EUR                          | 600 000                          |  | %                   | 100.077      | 600 462.00                      | 0.14               |
| 4.788 % Barclays PLC (MTN) 2021/2026*                              | EUR                          | 1 470 000                        | 350 000  | %                   | 100.224      | 1 473 292.80                    | 0.35               |
| 3.856 % Bayerische Landesbank (MTN) 2022/2024*                     | EUR                          | 800 000                          |  | %                   | 99.405       | 795 240.00                      | 0.19               |
| 4.119 % BMW Finance NV (MTN) 2023/2024*                            | EUR                          | 1 600 000                        | 1 600 000  | %                   | 100.074      | 1 601 184.00                    | 0.38               |
| 4.18 % BMW Finance NV (MTN) 2023/2025*                             | EUR                          | 2 200 000                        | 2 200 000  | %                   | 100.076      | 2 201 672.00                    | 0.53               |
| 4.552 % BNP Paribas SA (MTN) 2017/2024*                            | EUR                          | 4 500 000                        | 3 700 000  | %                   | 100.291      | 4 513 095.00                    | 1.08               |
| 1.125 % BNP Paribas SA (MTN) 2019/2024                             | EUR                          | 2 500 000                        | 2 500 000  | %                   | 98.28        | 2 457 000.00                    | 0.59               |
| 4.262 % BNP Paribas SA (MTN) 2023/2025*                            | EUR                          | 1 700 000                        | 1 700 000  | %                   | 100.2        | 1 703 400.00                    | 0.41               |
| 4.292 % BPCE SA (MTN) 2023/2024*                                   | EUR                          | 1 500 000                        | 1 500 000  | %                   | 100.069      | 1 501 035.00                    | 0.36               |
| 4.375 % BPCE SA (MTN) 2023/2025*                                   | EUR                          | 1 600 000                        | 1 600 000  | %                   | 100.029      | 1 600 464.00                    | 0.38               |
| 0.00 % CA Auto Bank SPA (MTN) 2021/2024                            | EUR                          | 120 000                          | 120 000  | %                   | 98.952       | 118 742.40                      | 0.03               |
| 5.555 % CA Auto Bank SPA (MTN) 2022/2024*                          | EUR                          | 960 000                          |  | %                   | 100.285      | 962 736.00                      | 0.23               |
| 4.802 % CA Auto Bank SPA (MTN) 2023/2025*                          | EUR                          | 1 600 000                        | 1 600 000  | %                   | 100.347      | 1 605 552.00                    | 0.39               |
| 0.00 % Caisse Centrale du Credit Immobilier de France SA 2020/2024 | EUR                          | 1 100 000                        | 1 100 000  | %                   | 99.847       | 1 098 317.00                    | 0.26               |
| 4.691 % Canadian Imperial Bank of Commerce (MTN) 2022/2024*        | EUR                          | 2 000 000                        | 600 000  | %                   | 100.045      | 2 000 900.00                    | 0.48               |
| 4.439 % Canadian Imperial Bank of Commerce 2023/2025*              | EUR                          | 1 200 000                        | 1 200 000  | %                   | 100.206      | 1 202 472.00                    | 0.29               |
| 4.32 % Canadian Imperial Bank of Commerce (MTN) 2023/2024*         | EUR                          | 1 000 000                        | 1 000 000  | %                   | 100.021      | 1 000 210.00                    | 0.24               |
| 4.469 % Canadian Imperial Bank of Commerce (MTN) 2023/2025*        | EUR                          | 2 200 000                        | 2 200 000  | %                   | 100.141      | 2 203 102.00                    | 0.53               |
| 5.881 % Cassa Depositi e Prestiti SpA (MTN) 2019/2026*             | EUR                          | 1 000 000                        |  | %                   | 103.909      | 1 039 090.00                    | 0.25               |
| 4.175 % Cie de Saint-Gobain SA (MTN) 2023/2024*                    | EUR                          | 600 000                          | 600 000  | %                   | 100.041      | 600 246.00                      | 0.14               |
| 4.752 % Coloplast Finance BV (MTN) 2022/2024*                      | EUR                          | 2 500 000                        | 2 500 000  | %                   | 100.179      | 2 504 475.00                    | 0.60               |
| 1.936 % Commonwealth Bank of Australia (MTN) 2017/2029*            | EUR                          | 800 000                          | 800 000  | %                   | 97.571       | 780 568.00                      | 0.19               |
| 4.136 % Commonwealth Bank of Australia (MTN) 2023/2024*            | EUR                          | 2 500 000                        | 2 500 000  | %                   | 100.056      | 2 501 400.00                    | 0.60               |
| 4.182 % Commonwealth Bank of Australia 2023/2024*                  | EUR                          | 1 800 000                        | 1 800 000  | %                   | 100.077      | 1 801 386.00                    | 0.43               |
| 0.25 % Cooperatieve Rabobank UA (MTN) 2017/2024                    | EUR                          | 2 000 000                        | 2 000 000  | %                   | 98.581       | 1 971 620.00                    | 0.47               |
| 4.543 % Cooperatieve Rabobank UA (MTN) 2023/2026*                  | EUR                          | 1 200 000                        | 1 200 000  | %                   | 100.709      | 1 208 508.00                    | 0.29               |
| 4.122 % Credit Agricole SA (MTN) 2023/2025*                        | EUR                          | 2 800 000                        | 2 800 000  | %                   | 100.175      | 2 804 900.00                    | 0.67               |
| 4.432 % Daimler Truck Finance Canada, Inc. (MTN) 2023/2025*        | EUR                          | 1 400 000                        | 1 400 000  | %                   | 100.148      | 1 402 072.00                    | 0.34               |
| 4.332 % Deutsche Bahn Finance GmbH (MTN) 2017/2024*                | EUR                          | 1 200 000                        |  | %                   | 100.295      | 1 203 540.00                    | 0.29               |
| 1.375 % Deutsche Bank AG (MTN) 2020/2026*                          | EUR                          | 300 000                          | 300 000  | %                   | 96.978       | 290 934.00                      | 0.07               |
| 0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025                  | EUR                          | 100 000                          | 100 000  | %                   | 90.976       | 90 976.00                       | 0.02               |

## DWS Invest ESG Floating Rate Notes

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 3.625 % DNB Bank ASA (MTN) 2023/2027*   | EUR                          | 300 000                          | 300 000  | %                   | 100.361      | 301 083.00                      | 0.07               |
| 4.637 % DZ Bank AG (MTN) 2023/2026*   | EUR                          | 1700 000                         | 1700 000   | %                   | 100.09       | 1701 530.00                     | 0.41               |
| 4.375 % DZ Bank AG Deutsche Zentral-Genossenschaftsbank<br>Frankfurt Am Main (MTN) 2023/2025* | EUR                          | 1700 000                         | 1700 000   | %                   | 99.855       | 1697 535.00                     | 0.41               |
| 4.328 % DZ Bank AG Deutsche Zentral-Genossenschaftsbank<br>Frankfurt Am Main (MTN) 2023/2025* | EUR                          | 1500 000                         | 1500 000   | %                   | 99.804       | 1497 060.00                     | 0.36               |
| 0.25 % EssilorLuxottica SA (MTN) 2020/2024  | EUR                          | 500 000                          | 500 000  | %                   | 99.981       | 499 905.00                      | 0.12               |
| 0.00 % European Investment Bank (MTN) 2016/2024   | EUR                          | 6 000 000                        | 6 000 000  | %                   | 99.29        | 5 957 400.00                    | 1.43               |
| 4.258 % Federation des Caisses Desjardins du Quebec (MTN)<br>2023/2024*                       | EUR                          | 2 000 000                        | 2 000 000  | %                   | 100.099      | 2 001 980.00                    | 0.48               |
| 4.675 % Ford Motor Credit Co., LLC (MTN) 2017/2024*   | EUR                          | 1600 000                         | 1400 000   | %                   | 100.254      | 1604 064.00                     | 0.38               |
| 0.00 % France Treasury Bill BTF 2023/2024   | EUR                          | 1800 000                         | 1800 000   | %                   | 99.861       | 1797 498.00                     | 0.43               |
| 4.878 % Goldman Sachs Group, Inc. (MTN) 2021/2026*  | EUR                          | 2 660 000                        | 1 380 000  | %                   | 100.585      | 2 675 561.00                    | 0.64               |
| 4.452 % Goldman Sachs Group, Inc. (MTN) 2021/2024*  | EUR                          | 3 800 000                        | 3 800 000  | %                   | 100.049      | 3 801 862.00                    | 0.91               |
| 4.955 % Goldman Sachs Group, Inc. (MTN) 2021/2027*  | EUR                          | 2 350 000                        | 1 550 000  | %                   | 100.44       | 2 360 340.00                    | 0.57               |
| 4.956 % Goldman Sachs Group, Inc. (MTN) 2022/2025*  | EUR                          | 3 200 000                        | 3 200 000  | %                   | 100.105      | 3 203 360.00                    | 0.77               |
| 0.35 % Hamburg Commercial Bank AG (MTN) 2020/2024   | EUR                          | 1200 000                         | 1200 000   | %                   | 99.934       | 1 199 208.00                    | 0.29               |
| 5.56 % Hamburg Commercial Bank AG (MTN) 2023/2025*  | EUR                          | 1500 000                         | 1500 000   | %                   | 100.007      | 1 500 105.00                    | 0.36               |
| 0.25 % Heimstaden Bostad Treasury BV (MTN) 2021/2024  | EUR                          | 160 000                          | 160 000  | %                   | 94.296       | 150 873.60                      | 0.04               |
| 4.522 % Heimstaden Bostad Treasury BV (MTN) 2022/2024*EUR                                     | EUR                          | 1 390 000                        | 100 000  | %                   | 99.903       | 1 388 651.70                    | 0.33               |
| 4.35 % HSBC Bank PLC (MTN) 2023/2025*   | EUR                          | 2 300 000                        | 2 300 000  | %                   | 100.194      | 2 304 462.00                    | 0.55               |
| 4.955 % HSBC Holdings PLC (MTN) 2021/2026*  | EUR                          | 1 850 000                        | 350 000  | %                   | 100.475      | 1 858 787.50                    | 0.45               |
| 4.615 % ING Bank NV (MTN) 2023/2026*  | EUR                          | 1 800 000                        | 1 800 000  | %                   | 100.456      | 1 808 208.00                    | 0.43               |
| 2.125 % ING Groep NV (MTN) 2022/2026*   | EUR                          | 300 000                          | 300 000  | %                   | 97.887       | 293 661.00                      | 0.07               |
| 1.375 % Intesa Sanpaolo SpA (MTN) 2017/2024   | EUR                          | 400 000                          | 400 000  | %                   | 99.873       | 399 492.00                      | 0.10               |
| 0.75 % Intesa Sanpaolo SpA (MTN) 2019/2024  | EUR                          | 2 000 000                        | 2 000 000  | %                   | 97.325       | 1 946 500.00                    | 0.47               |
| 4.497 % Intesa Sanpaolo SpA (MTN) 2023/2025*  | EUR                          | 2 300 000                        | 2 300 000  | %                   | 100.155      | 2 303 565.00                    | 0.55               |
| 4.797 % Intesa Sanpaolo SpA (MTN) 2023/2025*  | EUR                          | 1 420 000                        | 1 420 000  | %                   | 100.236      | 1 423 351.20                    | 0.34               |
| 0.00 % Italy Buoni Ordinari del Tesoro 2023/2024  | EUR                          | 4 000 000                        | 4 000 000  | %                   | 99.719       | 3 988 760.00                    | 0.96               |
| 0.00 % Italy Buoni Poliennali Del Tesoro 2020/2024  | EUR                          | 3 000 000                        | 3 000 000  | %                   | 99.879       | 2 996 370.00                    | 0.72               |
| 4.678 % Italy Certificati di Credito del Tesoro Via CCTS-eu<br>(MTN) 2016/2024*               | EUR                          | 3 000 000                        | 2 000 000  | %                   | 100.11       | 3 003 300.00                    | 0.72               |
| 5.221 % Italy Certificati di Credito del Tesoro Via CCTS-eu<br>(MTN) 2017/2024*               | EUR                          | 800 000                          |  | %                   | 100.997      | 807 976.00                      | 0.19               |
| 5.795 % Italy Certificati di Credito del Tesoro Via CCTS-eu<br>(MTN) 2019/2025*               | EUR                          | 1 500 000                        |  | %                   | 101.924      | 1 528 860.00                    | 0.37               |
| 3.99 % Italy Certificati di Credito del Tesoro Via CCTS-eu<br>(MTN) 2020/2026*                | EUR                          | 1 000 000                        | 400 000  | %                   | 100.518      | 1 005 180.00                    | 0.24               |
| 4.771 % Italy Certificati di Credito del Tesoro Via CCTS-eu<br>-144A- (MTN) 2021/2029*        | EUR                          | 1 000 000                        | 1 000 000  | %                   | 99.535       | 995 350.00                      | 0.24               |
| 0.25 % KBC Group NV (MTN) 2021/2027*  | EUR                          | 200 000                          | 200 000  | %                   | 93.592       | 187 184.00                      | 0.04               |
| 4.623 % KBC Group NV (MTN) 2022/2025*   | EUR                          | 2 200 000                        | 1 400 000  | %                   | 100.093      | 2 202 046.00                    | 0.53               |
| 4.852 % Land Baden-Wuerttemberg (MTN) 2020/2025*  | EUR                          | 600 000                          |  | %                   | 101.482      | 608 892.00                      | 0.15               |
| 4.549 % Landesbank Baden-Wuerttemberg (MTN) 2023/2025*  | EUR                          | 1 300 000                        | 1 300 000  | %                   | 100.203      | 1 302 639.00                    | 0.31               |
| 4.714 % Lloyds Banking Group PLC (MTN) 2017/2024*   | EUR                          | 2 600 000                        | 500 000  | %                   | 100.268      | 2 606 968.00                    | 0.62               |
| 4.672 % L'Oreal SA 2022/2024*   | EUR                          | 1 300 000                        |  | %                   | 100.129      | 1 301 677.00                    | 0.31               |
| 0.00 % LVMH Moet Hennessy Louis Vuitton SE (MTN)<br>2020/2024                                 | EUR                          | 200 000                          | 200 000  | %                   | 99.632       | 199 264.00                      | 0.05               |
| 4.593 % Macquarie Bank Ltd (MTN) 2023/2025*   | EUR                          | 1 600 000                        | 1 600 000  | %                   | 100.17       | 1 602 720.00                    | 0.38               |
| 4.295 % Mercedes-Benz Finance North America LLC (MTN)<br>2023/2025*                           | EUR                          | 1 000 000                        | 1 000 000  | %                   | 100.123      | 1 001 230.00                    | 0.24               |
| 4.359 % Mercedes-Benz International Finance BV (MTN)<br>2017/2024*                            | EUR                          | 2 500 000                        | 500 000  | %                   | 100.202      | 2 505 050.00                    | 0.60               |
| 4.382 % Metropolitan Life Global Funding I (MTN) 2023/2025*                                   | EUR                          | 1 700 000                        | 1 700 000  | %                   | 100.343      | 1 705 831.00                    | 0.41               |
| 2.264 % Mitsubishi UFJ Financial Group, Inc. 2022/2025*                                       | EUR                          | 200 000                          | 200 000  | %                   | 99.149       | 198 298.00                      | 0.05               |
| 4.718 % National Bank of Canada (MTN) 2022/2024*  | EUR                          | 1 900 000                        |  | %                   | 100.047      | 1 900 893.00                    | 0.46               |
| 4.652 % National Bank of Canada (MTN) 2023/2025*  | EUR                          | 2 300 000                        | 2 300 000  | %                   | 100.464      | 2 310 672.00                    | 0.55               |
| 4.372 % National Bank of Canada (MTN) 2023/2025*  | EUR                          | 1 600 000                        | 1 600 000  | %                   | 100.142      | 1 602 272.00                    | 0.38               |
| 4.458 % Nationwide Building Society (MTN) 2023/2025*  | EUR                          | 1 070 000                        | 1 070 000  | %                   | 100.305      | 1 073 263.50                    | 0.26               |
| 4.473 % Nationwide Building Society (MTN) 2023/2025*  | EUR                          | 1 200 000                        | 1 200 000  | %                   | 100.099      | 1 201 188.00                    | 0.29               |
| 5.242 % NatWest Markets NV (MTN) 2022/2024*   | EUR                          | 1 000 000                        |  | %                   | 100.268      | 1 002 680.00                    | 0.24               |
| 4.896 % NatWest Markets PLC (MTN) 2022/2025*  | EUR                          | 300 000                          | 300 000  | %                   | 100.965      | 302 895.00                      | 0.07               |
| 4.932 % NatWest Markets PLC (MTN) 2023/2026*  | EUR                          | 1 190 000                        | 1 190 000  | %                   | 100.843      | 1 200 031.70                    | 0.29               |
| 4.375 % NN Group NV (MTN) 2014/perpetual*   | EUR                          | 1 800 000                        | 1 800 000  | %                   | 99.911       | 1 798 398.00                    | 0.43               |
| 1.00 % Nordea Bank Abp (MTN) 2019/2029*   | EUR                          | 250 000                          | 250 000  | %                   | 97.958       | 244 895.00                      | 0.06               |
| 4.955 % Nykredit Realkredit AS (MTN) 2021/2024*   | EUR                          | 1 000 000                        |  | %                   | 100.191      | 1 001 910.00                    | 0.24               |
| 4.464 % OP Corporate Bank plc (MTN) 2023/2025*  | EUR                          | 1 800 000                        | 1 800 000  | %                   | 100.169      | 1 803 042.00                    | 0.43               |
| 4.975 % OP Corporate Bank Plc (MTN) 2021/2024*  | EUR                          | 3 500 000                        | 1 300 000  | %                   | 100.04       | 3 501 400.00                    | 0.84               |
| 4.994 % OP Corporate Bank Plc (MTN) 2022/2024*  | EUR                          | 1 300 000                        |  | %                   | 100.343      | 1 304 459.00                    | 0.31               |
| 4.163 % Prologis Euro Finance LLC 2022/2024*  | EUR                          | 440 000                          |  | %                   | 100.046      | 440 202.40                      | 0.11               |
| 4.544 % RCI Banque SA (MTN) 2017/2024*  | EUR                          | 1 600 000                        |  | %                   | 100.141      | 1 602 256.00                    | 0.38               |
| 4.53 % RCI Banque SA (MTN) 2018/2025*   | EUR                          | 1 200 000                        |  | %                   | 99.975       | 1 199 700.00                    | 0.29               |
| 4.698 % Royal Bank of Canada (MTN) 2022/2024*   | EUR                          | 1 600 000                        |  | %                   | 100.056      | 1 600 896.00                    | 0.38               |
| 4.415 % Royal Bank of Canada (MTN) 2023/2025*   | EUR                          | 2 200 000                        | 2 200 000  | %                   | 100.232      | 2 205 104.00                    | 0.53               |
| 1.00 % Santander Consumer Finance SA (MTN) 2019/2024  | EUR                          | 2 000 000                        | 2 000 000  | %                   | 99.559       | 1 991 180.00                    | 0.48               |
| 5.625 % SES SA 2016/perpetual*  | EUR                          | 800 000                          | 800 000  | %                   | 100.167      | 801 336.00                      | 0.19               |
| 4.00 % Siemens Energy Finance BV 2023/2026  | EUR                          | 300 000                          | 300 000  | %                   | 98.864       | 296 592.00                      | 0.07               |
| 4.162 % Siemens Financieringsmaatschappij NV (MTN)<br>2023/2025*                              | EUR                          | 700 000                          | 700 000  | %                   | 100.167      | 701 169.00                      | 0.17               |
| 4.168 % Sika Capital BV 2023/2024*  | EUR                          | 1 200 000                        | 1 200 000  | %                   | 100.057      | 1 200 684.00                    | 0.29               |
| 4.408 % Skandinaviska Enskilda Banken AB (MTN) 2023/2025*                                     | EUR                          | 2 250 000                        | 2 250 000  | %                   | 100.297      | 2 256 682.50                    | 0.54               |
| 4.372 % Snam SpA (MTN) 2017/2024*   | EUR                          | 1 000 000                        |  | %                   | 99.946       | 999 460.00                      | 0.24               |
| 4.616 % Societe Generale SA (MTN) 2017/2024*  | EUR                          | 2 300 000                        | 500 000  | %                   | 100.242      | 2 305 566.00                    | 0.55               |



## DWS Invest ESG Floating Rate Notes

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 4.402 % Societe Generale SA (MTN) 2023/2025*                       | EUR                          | 4 000 000                        | 4 000 000  | %                   | 100.199      | 4 007 960.00                    | 0.96               |
| 4.514 % Standard Chartered Bank (MTN) 2023/2025*                   | EUR                          | 1 300 000                        | 1 300 000  | %                   | 100.31       | 1 304 030.00                    | 0.31               |
| 4.45 % Standard Chartered Bank (MTN) 2023/2025*                    | EUR                          | 1 200 000                        | 1 200 000  | %                   | 100.08       | 1 200 960.00                    | 0.29               |
| 2.995 % TenneT Holding BV 2017/perpetual*                          | EUR                          | 2 000 000                        | 2 000 000  | %                   | 99.727       | 1 994 540.00                    | 0.48               |
| 2.374 % TenneT Holding BV 2020/perpetual*                          | EUR                          | 400 000                          | 400 000  | %                   | 97.246       | 388 984.00                      | 0.09               |
| 4.443 % Toronto-Dominion Bank (MTN) 2023/2025*                     | EUR                          | 2 690 000                        | 2 690 000  | %                   | 100.254      | 2 696 832.60                    | 0.65               |
| 4.452 % Toronto-Dominion Bank (MTN) 2023/2025*                     | EUR                          | 970 000                          | 970 000  | %                   | 100.292      | 972 832.40                      | 0.23               |
| 4.31 % Toronto-Dominion Bank (MTN) 2023/2026*                      | EUR                          | 1 580 000                        | 1 580 000  | %                   | 100.144      | 1 582 275.20                    | 0.38               |
| 4.467 % Toyota Finance Australia Ltd (MTN) 2023/2025*              | EUR                          | 2 000 000                        | 2 000 000  | %                   | 100.227      | 2 004 540.00                    | 0.48               |
| 4.816 % Toyota Motor Finance Netherlands BV (MTN) 2021/2024*       | EUR                          | 1 600 000                        | 600 000  | %                   | 100.125      | 1 602 000.00                    | 0.38               |
| 4.972 % Toyota Motor Finance Netherlands BV (MTN) 2021/2024*       | EUR                          | 1 000 000                        |  | %                   | 100.179      | 1 001 790.00                    | 0.24               |
| 4.315 % Toyota Motor Finance Netherlands BV (MTN) 2023/2025*       | EUR                          | 2 500 000                        | 2 500 000  | %                   | 100.169      | 2 504 225.00                    | 0.60               |
| 4.346 % Toyota Motor Finance Netherlands BV (MTN) 2023/2025*       | EUR                          | 1 000 000                        | 1 000 000  | %                   | 100.078      | 1 000 780.00                    | 0.24               |
| 0.25 % UBS Group AG (MTN) 2020/2026*                               | EUR                          | 200 000                          | 200 000  | %                   | 95.844       | 191 688.00                      | 0.05               |
| 4.965 % UBS Group AG (MTN) 2021/2026*                              | EUR                          | 2 650 000                        | 1 010 000  | %                   | 100.186      | 2 654 929.00                    | 0.64               |
| 4.483 % UniCredit SpA (MTN) 2016/2024*                             | EUR                          | 1 000 000                        |  | %                   | 100.216      | 1 002 160.00                    | 0.24               |
| 3.10 % Vodafone Group PLC 2018/2079*                               | EUR                          | 2 000 000                        | 2 000 000  | %                   | 100.147      | 2 002 940.00                    | 0.48               |
| 4.73 % Volvo Treasury AB (MTN) 2022/2024*                          | EUR                          | 1 400 000                        |  | %                   | 100.012      | 1 400 168.00                    | 0.34               |
| 4.161 % Westpac Banking Corp. (MTN) 2023/2024*                     | EUR                          | 1 400 000                        | 1 400 000  | %                   | 99.802       | 1 397 228.00                    | 0.34               |
| 6.003 % American Express Co. (MTN) 2021/2026*                      | USD                          | 1 800 000                        | 1 000 000  | %                   | 98.773       | 1 606 064.39                    | 0.39               |
| 6.288 % American Express Co. 2022/2025*                            | USD                          | 490 000                          | 90 000   | %                   | 100.242      | 443 708.76                      | 0.11               |
| 6.073 % American Express Co. 2022/2024*                            | USD                          | 1 055 000                        | 515 000  | %                   | 100.02       | 953 216.42                      | 0.23               |
| 6.118 % American Express Co. 2023/2026*                            | USD                          | 800 000                          | 800 000  | %                   | 99.573       | 719 587.78                      | 0.17               |
| 6.353 % American Express Co. 2023/2027*                            | USD                          | 1 250 000                        | 1 250 000  | %                   | 99.842       | 1 127 393.40                    | 0.27               |
| 6.705 % American Express Co. 2023/2026*                            | USD                          | 1 200 000                        | 1 200 000  | %                   | 100.554      | 1 090 015.82                    | 0.26               |
| 6.273 % American Honda Finance Corp. 2023/2026*                    | USD                          | 170 000                          | 170 000  | %                   | 100.473      | 154 294.52                      | 0.04               |
| 5.996 % ANZ New Zealand Int'l Ltd -Reg- 2022/2025*                 | USD                          | 1 100 000                        | 550 000  | %                   | 99.955       | 993 229.05                      | 0.24               |
| 6.852 % AT&T, Inc. (MTN) 2018/2024*                                | USD                          | 1 100 000                        |  | %                   | 100.307      | 996 726.79                      | 0.24               |
| 6.105 % Australia & New Zealand Banking Group Ltd -Reg- 2023/2025* | USD                          | 370 000                          | 370 000  | %                   | 100.234      | 335 018.65                      | 0.08               |
| 6.424 % Bank of America Corp. (MTN) 2018/2026*                     | USD                          | 600 000                          |  | %                   | 99.87        | 541 300.59                      | 0.13               |
| 6.044 % Bank of America Corp. 2021/2025*                           | USD                          | 1 100 000                        | 600 000  | %                   | 99.935       | 993 030.31                      | 0.24               |
| 6.322 % Bank of America Corp. (MTN) 2021/2027*                     | USD                          | 800 000                          | 300 000  | %                   | 99.244       | 717 210.19                      | 0.17               |
| 6.031 % Bank of America Corp. 2022/2025*                           | USD                          | 800 000                          | 200 000  | %                   | 99.954       | 722 341.17                      | 0.17               |
| 6.402 % Bank of America Corp. (MTN) 2022/2028*                     | USD                          | 600 000                          |  | %                   | 99.154       | 537 422.31                      | 0.13               |
| 5.675 % Bank of Montreal (MTN) 2021/2024*                          | USD                          | 1 000 000                        |  | %                   | 99.921       | 902 628.36                      | 0.22               |
| 5.965 % Bank of Montreal (MTN) 2021/2026*                          | USD                          | 1 100 000                        | 600 000  | %                   | 98.881       | 982 556.96                      | 0.24               |
| 5.819 % Bank of Montreal (MTN) 2022/2025*                          | USD                          | 1 000 000                        | 200 000  | %                   | 99.83        | 901 806.32                      | 0.22               |
| 6.065 % Bank of Montreal (MTN) 2022/2024*                          | USD                          | 1 000 000                        |  | %                   | 100.046      | 903 757.54                      | 0.22               |
| 6.408 % Bank of Montreal (MTN) 2022/2025*                          | USD                          | 200 000                          | 200 000  | %                   | 100.303      | 181 215.83                      | 0.04               |
| 6.506 % Bank of Montreal 2023/2026*                                | USD                          | 1 300 000                        | 1 300 000  | %                   | 100.318      | 1 178 079.02                    | 0.28               |
| 5.895 % Bank of Nova Scotia (MTN) 2021/2026*                       | USD                          | 1 100 000                        | 300 000  | %                   | 99.086       | 984 594.00                      | 0.24               |
| 5.797 % Bank of Nova Scotia 2021/2024*                             | USD                          | 1 100 000                        | 100 000  | %                   | 100.067      | 994 341.96                      | 0.24               |
| 5.959 % Bank of Nova Scotia (MTN) 2021/2026*                       | USD                          | 1 160 000                        | 360 000  | %                   | 98.909       | 1 036 444.39                    | 0.25               |
| 5.814 % Bank of Nova Scotia 2022/2025*                             | USD                          | 1 000 000                        |  | %                   | 99.697       | 900 604.87                      | 0.22               |
| 6.256 % Bank of Nova Scotia (MTN) 2022/2025*                       | USD                          | 1 000 000                        |  | %                   | 100.111      | 904 344.71                      | 0.22               |
| 5.799 % Banque Federative du Credit Mutuel SA 2021/2025* USD       | USD                          | 1 100 000                        | 300 000  | %                   | 99.539       | 989 095.35                      | 0.24               |
| 6.768 % Banque Federative du Credit Mutuel SA -Reg- 2023/2026*     | USD                          | 1 500 000                        | 1 500 000  | %                   | 100.588      | 1 362 980.48                    | 0.33               |
| 5.79 % Baxter International, Inc. 2022/2024*                       | USD                          | 740 000                          | 80 000   | %                   | 99.789       | 667 062.60                      | 0.16               |
| 5.883 % BMW US Capital LLC -Reg- 2021/2024*                        | USD                          | 490 000                          |  | %                   | 100.175      | 443 412.20                      | 0.11               |
| 6.276 % BMW US Capital LLC -Reg- 2022/2025*                        | USD                          | 530 000                          |  | %                   | 100.465      | 480 997.55                      | 0.12               |
| 5.972 % BMW US Capital LLC -Reg- 2023/2025*                        | USD                          | 1 500 000                        | 1 500 000  | %                   | 100.243      | 1 358 305.68                    | 0.33               |
| 7.354 % BPCE SA 2023/2027*   | USD                          | 1 500 000                        | 1 500 000  | %                   | 100.867      | 1 366 760.96                    | 0.33               |
| 5.776 % Canadian Imperial Bank of Commerce 2021/2024*              | USD                          | 1 150 000                        | 150 000  | %                   | 99.896       | 1 037 762.90                    | 0.25               |
| 6.292 % Canadian Imperial Bank of Commerce 2022/2025*              | USD                          | 800 000                          |  | %                   | 100.26       | 724 552.55                      | 0.17               |
| 6.708 % Capital One Financial Corp. 2022/2025*                     | USD                          | 1 050 000                        |  | %                   | 99.839       | 946 982.00                      | 0.23               |
| 5.616 % Caterpillar Financial Services Corp. (MTN) 2021/2024*      | USD                          | 400 000                          |  | %                   | 99.97        | 361 228.40                      | 0.09               |
| 5.845 % Charles Schwab Corp. 2021/2024*                            | USD                          | 1 000 000                        | 1 000 000  | %                   | 100.071      | 903 983.37                      | 0.22               |
| 6.40 % Charles Schwab Corp. (MTN) 2022/2027*                       | USD                          | 1 300 000                        | 300 000  | %                   | 98.837       | 1 160 686.97                    | 0.28               |
| 6.158 % Citibank NA 2023/2025*                                     | USD                          | 900 000                          | 900 000  | %                   | 100.112      | 813 918.37                      | 0.20               |
| 6.41 % Citibank NA 2023/2026*                                      | USD                          | 1 000 000                        | 1 000 000  | %                   | 100.224      | 905 365.49                      | 0.22               |
| 6.022 % Citigroup, Inc. 2021/2025*                                 | USD                          | 1 500 000                        | 400 000  | %                   | 99.722       | 1 351 246.06                    | 0.32               |
| 6.15 % Citigroup, Inc. (MTN) 2021/2027*                            | USD                          | 900 000                          |  | %                   | 98.574       | 801 414.31                      | 0.19               |
| 6.047 % Citigroup, Inc. 2022/2026*                                 | USD                          | 890 000                          | 90 000   | %                   | 99.53        | 800 195.70                      | 0.19               |
| 6.631 % Citigroup, Inc. (MTN) 2022/2028*                           | USD                          | 900 000                          |  | %                   | 99.911       | 812 284.22                      | 0.19               |
| 6.873 % Citigroup, Inc. 2022/2026*                                 | USD                          | 150 000                          | 150 000  | %                   | 100.543      | 136 237.07                      | 0.03               |
| 6.384 % Commonwealth Bank of Australia -Reg- (MTN) 2022/2027*      | USD                          | 1 000 000                        |  | %                   | 100.393      | 906 892.13                      | 0.22               |
| 6.041 % Commonwealth Bank of Australia -Reg- 2023/2025* USD        | USD                          | 1 200 000                        | 1 200 000  | %                   | 100.069      | 1 084 758.37                    | 0.26               |
| 5.667 % Cooperatieve Rabobank UA 2021/2024*                        | USD                          | 750 000                          |  | %                   | 100.024      | 677 669.10                      | 0.16               |
| 5.746 % Cooperatieve Rabobank UA 2022/2025*                        | USD                          | 850 000                          |  | %                   | 99.788       | 766 212.88                      | 0.18               |
| 6.073 % Cooperatieve Rabobank UA (MTN) 2023/2025*                  | USD                          | 1 250 000                        | 1 250 000  | %                   | 100.143      | 1 130 792.22                    | 0.27               |
| 6.261 % Cooperatieve Rabobank UA 2023/2026*                        | USD                          | 1 150 000                        | 1 150 000  | %                   | 100.025      | 1 039 103.01                    | 0.25               |
| 6.651 % Credit Agricole SA 2023/2026*                              | USD                          | 850 000                          | 850 000  | %                   | 100.59       | 772 370.96                      | 0.19               |
| 6.096 % Daimler Trucks Finance North America LLC -Reg- 2021/2024*  | USD                          | 150 000                          | 150 000  | %                   | 99.965       | 135 453.87                      | 0.03               |
| 6.353 % Daimler Trucks Finance North America LLC -Reg- 2022/2024*  | USD                          | 1 050 000                        |  | %                   | 100.103      | 949 486.06                      | 0.23               |



## DWS Invest ESG Floating Rate Notes

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |      |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|------|
| 6.241 % Toyota Motor Credit Corp. 2023/2026*                   | USD                          | 1200 000                         | 1200 000   | %                   | 100.416      | 1 088 519.88                    | 0.26               |      |
| 5.845 % UBS AG 2021/2024*                                      | USD                          | 800 000                          | 200 000  | %                   | 99.999       | 722 666.37                      | 0.17               |      |
| 5.838 % UBS AG -Reg- 2022/2025*                                | USD                          | 200 000                          | 200 000  | %                   | 99.806       | 180 317.90                      | 0.04               |      |
| 6.348 % UBS AG 2023/2025*                                      | USD                          | 1190 000                         | 1190 000   | %                   | 100.207      | 1 077 202.18                    | 0.26               |      |
| 6.976 % UBS Group AG 2022/2026*                                | USD                          | 1090 000                         | 200 000  | %                   | 100.452      | 989 093.37                      | 0.24               |      |
| 6.135 % Verizon Communications, Inc. (MTN) 2021/2026*          | USD                          | 573 000                          | 70 000   | 397 000             | %            | 100.151                         | 518 396.56         | 0.12 |
| 6.645 % Vodafone Group PLC (MTN) 2018/2024*                    | USD                          | 1000 000                         |  | %                   | 100.033      | 903 640.10                      | 0.22               |      |
| 6.411 % Westpac Banking Corp. (MTN) 2019/2024*                 | USD                          | 1000 000                         |  | %                   | 100.114      | 904 371.81                      | 0.22               |      |
| 5.899 % Westpac Banking Corp. (MTN) 2021/2026*                 | USD                          | 1300 000                         | 300 000  | %                   | 99.664       | 1 170 398.80                    | 0.28               |      |
| 5.696 % Westpac Banking Corp. 2021/2024*                       | USD                          | 800 000                          |  | %                   | 99.848       | 721 575.14                      | 0.17               |      |
| 6.402 % Westpac Banking Corp. 2022/2025*                       | USD                          | 600 000                          | 400 000  | %                   | 100.68       | 545 690.84                      | 0.13               |      |
| <b>Securities admitted to or included in organized markets</b> |                              |                                  |  |                     |              | <b>4 587 157.67</b>             | <b>1.10</b>        |      |
| <b>Interest-bearing securities</b>                             |                              |                                  |  |                     |              |                                 |                    |      |
| 7.204 % ABN AMRO Bank NV 2023/2027*                            | USD                          | 800 000                          | 800 000  | %                   | 100.374      | 725 376.40                      | 0.17               |      |
| 5.732 % BMW US Capital LLC -144A- 2021/2024*                   | USD                          | 1040 000                         |  | %                   | 99.98        | 939 287.79                      | 0.23               |      |
| 5.938 % BPCE SA 2022/2025*                                     | USD                          | 800 000                          |  | %                   | 99.748       | 720 852.46                      | 0.17               |      |
| 5.935 % Commonwealth Bank of Australia -144A- (MTN) 2021/2026* | USD                          | 1300 000                         | 200 000  | %                   | 99.629       | 1 169 987.78                    | 0.28               |      |
| 6.13 % Commonwealth Bank of Australia -144A- 2023/2026*        | USD                          | 1140 000                         | 1140 000   | %                   | 100.179      | 1 031 653.24                    | 0.25               |      |
| <b>Unlisted securities</b>                                     |                              |                                  |  |                     |              | <b>10 325 374.74</b>            | <b>2.48</b>        |      |
| <b>Interest-bearing securities</b>                             |                              |                                  |  |                     |              |                                 |                    |      |
| 0.00 % Banco Bilbao Vizcaya Argentaria SA 2023/2024            | EUR                          | 3 000 000                        | 3 000 000  | %                   | 97.315       | 2 919 455.81                    | 0.70               |      |
| 0.00 % Berlin Hypothekenbank 2023/2024                         | EUR                          | 800 000                          | 800 000  | %                   | 98.936       | 791 487.51                      | 0.19               |      |
| 0.00 % Fresenius SE & Co. KGaA 2023/2024                       | EUR                          | 2 600 000                        | 2 600 000  | %                   | 99.097       | 2 576 511.88                    | 0.62               |      |
| 0.00 % ING Bank 2023/2024                                      | EUR                          | 1200 000                         | 1200 000   | %                   | 98.902       | 1 186 826.16                    | 0.29               |      |
| 0.00 % Lloyds Bank 2023/2024                                   | EUR                          | 700 000                          | 700 000  | %                   | 99.609       | 697 263.00                      | 0.17               |      |
| 0.00 % Swedbank 2023/2024                                      | EUR                          | 1000 000                         | 1000 000   | %                   | 96.717       | 967 172.43                      | 0.23               |      |
| 0.00 % Swedbank 2023/2024                                      | EUR                          | 1200 000                         | 1200 000   | %                   | 98.888       | 1 186 657.95                    | 0.28               |      |
| <b>Total securities portfolio</b>                              |                              |                                  |  |                     |              | <b>376 077 396.34</b>           | <b>90.17</b>       |      |
| <b>Derivatives</b>   |                              |                                  |  |                     |              |                                 |                    |      |
| (Minus signs denote short positions)                           |                              |                                  |  |                     |              |                                 |                    |      |
| <b>Currency derivatives</b>                                    |                              |                                  |  |                     |              | <b>4 035 847.19</b>             | <b>0.97</b>        |      |
| Receivables/payables   |                              |                                  |  |                     |              |                                 |                    |      |
| <b>Forward currency transactions</b>                           |                              |                                  |  |                     |              |                                 |                    |      |
| <b>Forward currency transactions (long)</b>                    |                              |                                  |  |                     |              |                                 |                    |      |
| <b>Open positions</b>  |                              |                                  |  |                     |              |                                 |                    |      |
| CHF/EUR 8.6 million  |                              |                                  |  |                     |              | 300 717.22                      | 0.07               |      |
| GBP/EUR 0.1 million  |                              |                                  |  |                     |              | -102.77                         | 0.00               |      |
| USD/EUR 3.1 million  |                              |                                  |  |                     |              | -30 039.74                      | 0.00               |      |
| <b>Closed positions</b>  |                              |                                  |  |                     |              |                                 |                    |      |
| CHF/EUR 0.1 million  |                              |                                  |  |                     |              | 1 795.09                        | 0.00               |      |
| USD/EUR 0.5 million  |                              |                                  |  |                     |              | 3 407.13                        | 0.00               |      |
| <b>Forward currency transactions (short)</b>                   |                              |                                  |  |                     |              |                                 |                    |      |
| <b>Open positions</b>  |                              |                                  |  |                     |              |                                 |                    |      |
| EUR/USD 140.6 million  |                              |                                  |  |                     |              | 3 760 070.26                    | 0.90               |      |
| <b>Swaps</b>   |                              |                                  |  |                     |              | <b>42 482.19</b>                | <b>0.01</b>        |      |
| Receivables/payables   |                              |                                  |  |                     |              |                                 |                    |      |
| <b>Credit default swaps</b>                                    |                              |                                  |  |                     |              |                                 |                    |      |
| <b>Protection seller</b>                                       |                              |                                  |  |                     |              |                                 |                    |      |
| iTraxx Europe / 1% / 20/12/2024 (OTC) (CIT)                    | Count                        | 1600 000                         | 1600 000   |                     |              | 10 533.65                       | 0.00               |      |
| iTraxx Europe / 1% / 20/12/2024 (OTC) (CIT)                    | Count                        | 1500 000                         | 1500 000   |                     |              | 7 322.96                        | 0.00               |      |
| iTraxx Europe / 1% / 20/12/2025 (OTC) (DB)                     | Count                        | 1500 000                         |  |                     |              | 23 485.52                       | 0.01               |      |
| Markit iTraxx Europe / 1% / 20/06/2024 (OTC) (DB)              | Count                        | 250 000                          |  |                     |              | 1 140.06                        | 0.00               |      |
| <b>Cash at bank</b>  |                              |                                  |  |                     |              | <b>32 416 542.31</b>            | <b>7.77</b>        |      |
| <b>Demand deposits at Depository</b>                           |                              |                                  |  |                     |              |                                 |                    |      |
| EUR deposits   | EUR                          |                                  |  |                     |              | 32 137 469.02                   | 7.70               |      |
| Deposits in non-EU/EEA currencies                              |                              |                                  |  |                     |              |                                 |                    |      |
| British pound  | GBP                          | 15 803                           |  |                     |              | 18 178.02                       | 0.01               |      |
| Swiss franc  | CHF                          | 40 348                           |  |                     |              | 43 488.90                       | 0.01               |      |
| U.S. dollar  | USD                          | 240 669                          |  |                     |              | 217 406.37                      | 0.05               |      |

## DWS Invest ESG Floating Rate Notes

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets    |               |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|-----------------------|---------------|
| <b>Other assets</b>                                    |                              |                                  |  |                     |              |                                 | <b>3 011 429.18</b>   | <b>0.72</b>   |
| Interest receivable                                    |                              |                                  |  |                     |              | 2 758 293.35                    | 0.66                  |               |
| Receivables from exceeding the expense cap.            |                              |                                  |  |                     |              | 245 893.60                      | 0.06                  |               |
| Other receivables                                      |                              |                                  |  |                     |              | 7 242.23                        | 0.00                  |               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |              |                                 | <b>1 767 735.14</b>   | <b>0.42</b>   |
| <b>Total assets**</b>                                  |                              |                                  |  |                     |              |                                 | <b>417 381 574.86</b> | <b>100.06</b> |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |              |                                 | <b>-288 547.01</b>    | <b>-0.06</b>  |
| Liabilities from cost items                            |                              |                                  |  |                     |              | -288 547.01                     | -0.06                 |               |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |              |                                 | <b>-318 689.52</b>    | <b>-0.06</b>  |
| <b>Net assets</b>                                      |                              |                                  |  |                     |              |                                 | <b>417 062 885.34</b> | <b>100.00</b> |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class CHF ICH   | CHF                | 100.19  |
| Class CHF RCH   | CHF                | 100.08  |
| Class CHF TFCH  | CHF                | 100.90  |
| Class FC  | EUR                | 103.17  |
| Class IC  | EUR                | 103.51  |
| Class LC  | EUR                | 102.78  |
| Class LD  | EUR                | 101.24  |
| Class TFC   | EUR                | 103.20  |
| Class GBP CH RD   | GBP                | 108.25  |
| Class GBP ICH   | GBP                | 109.12  |
| Class GBP LCH   | GBP                | 107.55  |
| Class USD ICH   | USD                | 112.38  |
| Class USD LCH   | USD                | 109.49  |
| Class USD TFCH  | USD                | 111.95  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class CHF ICH   | Count              | 1 201.000   |
| Class CHF RCH   | Count              | 7 480.000   |
| Class CHF TFCH  | Count              | 76 518.029  |
| Class FC  | Count              | 34 244.000  |
| Class IC  | Count              | 1 934 504.000   |
| Class LC  | Count              | 1 272 993.937   |
| Class LD  | Count              | 12 902.010  |
| Class TFC   | Count              | 668 579.010   |
| Class GBP CH RD   | Count              | 385.000   |
| Class GBP ICH   | Count              | 86.000  |
| Class GBP LCH   | Count              | 247.185   |
| Class USD ICH   | Count              | 96.000  |
| Class USD LCH   | Count              | 5 644.000   |
| Class USD TFCH  | Count              | 22 053.000  |

**Composition of the reference portfolio** (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  | % | 0.208 |
| Highest market risk exposure | % | 0.427 |
| Average market risk exposure | % | 0.301 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.3, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 136 871 163.10 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes

# DWS Invest ESG Floating Rate Notes

## Market abbreviations

### Contracting parties for derivatives (with the exception of forward currency transactions)

CIT = Citibank AG  
DB = Deutsche Bank AG Frankfurt

### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, Deutsche Bank AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

## Exchange rates (indirect quotes)

As of December 29, 2023

|               |     |          |   |     |   |
|---------------|-----|----------|---|-----|---|
| Swiss franc   | CHF | 0.927777 | = | EUR | 1 |
| British pound | GBP | 0.869326 | = | EUR | 1 |
| U.S. dollar   | USD | 1.107000 | = | 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.

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

## Footnotes

\* Floating interest rate.

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

## DWS Invest ESG Floating Rate Notes

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|   |            |                      |
|---|------------|----------------------|
| <b>I. Income</b>  |            |                      |
| 1. Interest from securities (before withholding tax) . . . . .                      | EUR        | 15 073 001.79        |
| 2. Income from swap transactions . . . . .  | EUR        | 35 036.82            |
| 3. Interest from investments of liquid assets<br>(before withholding tax) . . . . . | EUR        | 2 493 924.27         |
| 4. Deduction for foreign withholding tax <sup>1</sup> . . . . .                     | EUR        | 1 068.72             |
| 5. Other income . . . . .   | EUR        | 800.74               |
| thereof:  |            |                      |
| Other . . . . .   | EUR        | 800.74               |
| <b>Total income . . . . .</b>   | <b>EUR</b> | <b>17 603 832.34</b> |
| <b>II. Expenses</b>   |            |                      |
| 1. Management fee . . . . .   | EUR        | -311 641.27          |
| thereof:  |            |                      |
| Basic management fee . . . . .  | EUR        | -483 543.40          |
| Income from expense cap. . . . .  | EUR        | 208 200.71           |
| Administration fee . . . . .  | EUR        | -36 298.58           |
| 2. Depository fee . . . . .   | EUR        | -39 070.31           |
| 3. Auditing, legal and publication costs . . . . .                                  | EUR        | -63 405.72           |
| 4. Taxe d'abonnement . . . . .  | EUR        | -141 813.67          |
| 5. Other expenses . . . . .   | EUR        | -115 880.22          |
| thereof:  |            |                      |
| Distribution costs . . . . .  | EUR        | -102 455.79          |
| Other . . . . .   | EUR        | -13 424.43           |
| <b>Total expenses . . . . .</b>   | <b>EUR</b> | <b>-671 811.19</b>   |
| <b>III. Net investment income . . . . .</b>   | <b>EUR</b> | <b>16 932 021.15</b> |
| <b>IV. Sale transactions</b>  |            |                      |
| Realized gains/losses . . . . .   | EUR        | 8 691 091.17         |
| <b>Capital gains/losses . . . . .</b>   | <b>EUR</b> | <b>8 691 091.17</b>  |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                               | <b>EUR</b> | <b>25 623 112.32</b> |

<sup>1</sup> This includes primarily income from the release of excess accruals in the amount of EUR 50 415.20.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                             |                           |
|-----------------------------|---------------------------|
| Class CHF ICH 0.13% p.a.,   | Class CHF RCH 0.15% p.a., |
| Class CHF TFCH 0.20% p.a.,  | Class FC 0.16% p.a.,      |
| Class IC 0.10% p.a.,        | Class LC 0.26% p.a.,      |
| Class LD 0.22% p.a.,        | Class TFC 0.16% p.a.,     |
| Class GBP CH RD 0.19% p.a., | Class GBP ICH 0.14% p.a., |
| Class GBP LCH 0.26% p.a.,   | Class USD ICH 0.13% p.a., |
| Class USD LCH 0.27% p.a.,   | Class USD TFCH 0.19% p.a. |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 0.00.

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

2023

|  |            |                       |
|--|------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> |            |                       |
| 1. Distribution for the previous year . . . . .  | EUR        | 296 367 859.67        |
| 2. Net inflows . . . . .   | EUR        | -55 978.02            |
| 3. Income adjustment . . . . .   | EUR        | 106 070 937.07        |
| 4. Net investment income . . . . .   | EUR        | -5 397 717.23         |
| 5. Realized gains/losses . . . . .   | EUR        | 16 932 021.15         |
| 5. Net change in unrealized appreciation/depreciation . . . . .                        | EUR        | 8 691 091.17          |
| 5. Net change in unrealized appreciation/depreciation . . . . .                        | EUR        | -5 545 328.47         |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      |            |                       |
|  | <b>EUR</b> | <b>417 062 885.34</b> |

### Summary of gains/losses

2023

|   |            |                     |
|---|------------|---------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b>            | <b>EUR</b> | <b>8 691 091.17</b> |
| from:   |            |                     |
| Securities transactions . . . . .   | EUR        | 2 528 050.92        |
| (Forward) currency transactions . . . . .                                   | EUR        | 6 174 895.39        |
| Derivatives and other financial futures transactions <sup>2</sup> . . . . . | EUR        | -11 855.14          |

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## DWS Invest ESG Floating Rate Notes

### Details on the distribution policy\*

#### Class CHF ICH

The income for the fiscal year is reinvested.

#### Class CHF RCH

The income for the fiscal year is reinvested.

#### Class CHF TFCH

The income for the fiscal year is reinvested.

#### Class FC

The income for the fiscal year is reinvested.

#### Class IC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 4.14      |

#### Class TFC

The income for the fiscal year is reinvested.

#### Class GBP CH RD

The income for the fiscal year is reinvested.

#### Class GBP ICH

The income for the fiscal year is reinvested.

#### Class GBP LCH

The income for the fiscal year is reinvested.

#### Class USD ICH

The income for the fiscal year is reinvested.

#### Class USD LCH

The income for the fiscal year is reinvested.

#### Class USD TFCH

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |                 |                |                |        |
|---|-----------------|----------------|----------------|--------|
| 2023  |                 | EUR            | 417 062 885.34 |        |
| 2022  |                 | EUR            | 296 367 859.67 |        |
| 2021  |                 | EUR            | 522 521 576.32 |        |
| Net asset value per share at the end of the fiscal year |                 |                |                |        |
| 2023  | Class CHF ICH   | CHF            | 100.19         |        |
|   | Class CHF RCH   | CHF            | 100.08         |        |
|   | Class CHF TFCH  | CHF            | 100.90         |        |
|   | Class FC        | EUR            | 103.17         |        |
|   | Class IC        | EUR            | 103.51         |        |
|   | Class LC        | EUR            | 102.78         |        |
|   | Class LD        | EUR            | 101.24         |        |
|   | Class TFC       | EUR            | 103.20         |        |
|   | Class GBP CH RD | GBP            | 108.25         |        |
|   | Class GBP ICH   | GBP            | 109.12         |        |
|   | Class GBP LCH   | GBP            | 107.55         |        |
|   | Class USD ICH   | USD            | 112.38         |        |
|   | Class USD LCH   | USD            | 109.49         |        |
|   | Class USD TFCH  | USD            | 111.95         |        |
|   | 2022            | Class CHF ICH  | CHF            | 97.93  |
|   |                 | Class CHF RCH  | CHF            | 97.84  |
|   |                 | Class CHF TFCH | CHF            | 98.70  |
| Class FC  |                 | EUR            | 98.88          |        |
| Class IC  |                 | EUR            | 99.14          |        |
| Class LC  |                 | EUR            | 98.59          |        |
| Class LD  |                 | EUR            | 98.81          |        |
| Class TFC   |                 | EUR            | 98.90          |        |
| Class GBP CH RD   |                 | GBP            | 102.30         |        |
| Class GBP ICH   |                 | GBP            | 103.08         |        |
| Class GBP LCH   |                 | GBP            | 101.71         |        |
| Class USD ICH   |                 | USD            | 105.65         |        |
| Class USD LCH   |                 | USD            | 103.09         |        |
| Class USD TFCH  |                 | USD            | 105.33         |        |
| 2021  |                 | Class CHF ICH  | CHF            | 99.27  |
|   |                 | Class CHF RCH  | CHF            | 99.18  |
|   |                 | Class CHF TFCH | CHF            | 100.10 |
|   | Class FC        | EUR            | 99.85          |        |
|   | Class IC        | EUR            | 100.06         |        |
|   | Class LC        | EUR            | 99.64          |        |
|   | Class LD        | EUR            | 100.04         |        |
|   | Class TFC       | EUR            | 99.87          |        |
|   | Class GBP CH RD | GBP            | 101.38         |        |
|   | Class GBP ICH   | GBP            | 102.45         |        |
|   | Class GBP LCH   | GBP            | 101.23         |        |
|   | Class USD ICH   | USD            | 104.62         |        |
|   | Class USD LCH   | USD            | 102.21         |        |
|   | Class USD TFCH  | USD            | 104.34         |        |

### 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 5.62% of all transactions. The total volume was EUR 818 904 053.93.

# Annual report

## DWS Invest ESG Global Corporate Bonds

### Investment objective and performance in the reporting period

The sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (Barclays Global Aggregate Corporate TR (EUR hedged)). To achieve this objective, the sub-fund primarily invests worldwide in corporate bonds denominated in euro or hedged against the euro that have an investment-grade rating at the time of acquisition. It may, however, also include corporate bonds that do not meet these requirements. The sub-fund's assets are also invested mainly in securities of domestic and international issuers highlighting environmental, social and corporate governance (ESG)\* factors.

The sub-fund DWS Invest ESG Global Corporate Bonds recorded an appreciation of 7.2% per share (FC share class; BVI method) in the last twelve months through the end of December 2023, and thus outperformed its benchmark, which returned +6.5% (both percentages in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates

### DWS Invest ESG Global Corporate Bonds

Performance of share classes vs. benchmark (in EUR)

| Share class   | ISIN         | 1 year | 3 years             | 5 years            |
|---|--------------|--------|---------------------|--------------------|
| Class FC  | LU0982744301 | 7.2%   | -12.9%              | 2.7%               |
| Class FD10  | LU1747711544 | 7.4%   | -12.4%              | 3.7%               |
| Class ID  | LU1054336893 | 7.5%   | -12.3%              | 4.0%               |
| Class LC  | LU1982200948 | 6.9%   | -13.7%              | -3.5% <sup>1</sup> |
| Class TFC   | LU1663917257 | 7.2%   | -12.9%              | 2.7%               |
| Class TFD   | LU1663919899 | 7.2%   | -12.9%              | 2.7%               |
| Class XC  | LU1747711890 | 7.6%   | -11.8%              | 2.9%               |
| Class XD  | LU1997181182 | 7.6%   | -11.9%              | -0.6% <sup>2</sup> |
| Class CHF FCH10 <sup>4</sup>                        | LU2293918442 | 5.2%   | -12.3% <sup>3</sup> | --                 |
| Class USD FCH10 <sup>5</sup>                        | LU2293918525 | 9.6%   | -5.4% <sup>3</sup>  | -                  |
| Barclays Global Aggregate Corporate TR (EUR hedged) |              | 6.5%   | -12.3%              | 2.3%               |

<sup>1</sup> Class LC launched on May 15, 2019

<sup>2</sup> Class XD launched on May 29, 2019

<sup>3</sup> Classes CHF FCH10 and USD FCH10 launched on February 26, 2021

<sup>4</sup> in CHF

<sup>5</sup> in USD

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive

in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

In line with its investment policy, the sub-fund remained focused on corporate bonds and interest-bearing instruments of financial services providers. In terms of regional allocation, the portfolio management gave preference to issues from the U.S. and Europe. It also added a selection of corporate bonds from emerging markets to the portfolio denominated in either U.S. dollars or euro. Most of the bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date.

In the first half of 2023, the average duration was shorter than the benchmark as, during this



time, the central banks were still increasing interest rates. In addition, the credit risk within the bond portfolio was higher than that of the benchmark overall. This helped the sub-fund DWS Invest ESG Global Corporate Bonds to outperform its benchmark in general.

### **Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest ESG Global Corporate Bonds

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Bonds (issuers)</b>                                 |                       |                 |
| Companies   | 210 727 916.13        | 95.81           |
| <b>Total bonds</b>  | <b>210 727 916.13</b> | <b>95.81</b>    |
| <b>2. Derivatives</b>                                     | 611 012.16            | 0.28            |
| <b>3. Cash at bank</b>                                    | 6 008 866.46          | 2.73            |
| <b>4. Other assets</b>                                    | 2 783 194.40          | 1.27            |
| <b>5. Receivables from share certificate transactions</b> | 26 339.99             | 0.01            |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | -175 689.28           | -0.08           |
| <b>2. Liabilities from share certificate transactions</b> | -35 540.74            | -0.02           |
| <b>III. Net assets</b>                                    | <b>219 946 099.12</b> | <b>100.00</b>   |

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

# DWS Invest ESG Global Corporate Bonds

## Investment portfolio – December 31, 2023

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>  |                              |                                  |  |                     |              | <b>196 181 538.25</b>           | <b>89.20</b>       |
| <b>Interest-bearing securities</b>   |                              |                                  |  |                     |              |                                 |                    |
| 4.50 % ABN AMRO Bank NV 2022/2034  | EUR                          | 500 000                          |  |                     | 107.547      | 537 735.00                      | 0.24               |
| 4.875 % Aeroporti di Roma SpA (MTN) 2023/2033  | EUR                          | 740 000                          | 740 000  |                     | 105.427      | 780 159.80                      | 0.35               |
| 0.88 % AIA Group Ltd (MTN) 2021/2033*  | EUR                          | 600 000                          |  |                     | 85.374       | 512 244.00                      | 0.23               |
| 6.25 % AIB Group PLC 2020/perpetual*   | EUR                          | 500 000                          |  |                     | 99.416       | 497 080.00                      | 0.23               |
| 3.625 % AIB Group PLC 2022/2026*   | EUR                          | 730 000                          |  |                     | 100.053      | 730 386.90                      | 0.33               |
| 3.625 % ASR Nederland NV (MTN) 2023/2028   | EUR                          | 250 000                          | 250 000  |                     | 101.334      | 253 335.00                      | 0.12               |
| 5.399 % Assicurazioni Generali SpA (MTN) 2023/2033                                   | EUR                          | 450 000                          | 450 000  |                     | 106.533      | 479 398.50                      | 0.22               |
| 4.30 % AT&T, Inc. 2023/2034  | EUR                          | 630 000                          | 630 000  |                     | 105.8        | 666 540.00                      | 0.30               |
| 1.625 % AusNet Services Holdings Pty Ltd<br>(MTN) 2021/2081*                         | EUR                          | 220 000                          |  |                     | 90.496       | 199 091.20                      | 0.09               |
| 5.125 % Autostrade per l'Italia SpA (MTN) 2023/2033                                  | EUR                          | 330 000                          | 330 000  |                     | 104.804      | 345 853.20                      | 0.16               |
| 3.941 % AXA SA (MTN) 2014/perpetual*   | EUR                          | 1 000 000                        |  |                     | 99.163       | 991 630.00                      | 0.45               |
| 1.375 % AXA SA (MTN) 2021/2041*  | EUR                          | 1 500 000                        | 1 500 000  |                     | 82.759       | 1 241 385.00                    | 0.56               |
| 5.625 % Banco Comercial Portugues SA (MTN) 2023/2026*                                | EUR                          | 600 000                          | 600 000  |                     | 102.814      | 616 884.00                      | 0.28               |
| 5.75 % Banco de Sabadell SA 2021/perpetual*  | EUR                          | 1 200 000                        |  |                     | 95.019       | 1 140 228.00                    | 0.52               |
| 5.75 % Banco Santander SA (MTN) 2023/2033*   | EUR                          | 500 000                          | 500 000  |                     | 104.979      | 524 895.00                      | 0.24               |
| 4.875 % Banco Santander SA (MTN) 2023/2031   | EUR                          | 1 100 000                        | 1 100 000  |                     | 106.589      | 1 172 479.00                    | 0.53               |
| 1.875 % Bank of Ireland Group PLC (MTN) 2022/2026*                                   | EUR                          | 710 000                          |  |                     | 97.308       | 690 886.80                      | 0.31               |
| 1.25 % Bankinter SA 2021/2032*   | EUR                          | 1 000 000                        |  |                     | 89.251       | 892 510.00                      | 0.41               |
| 4.375 % Bankinter SA (MTN) 2023/2030*  | EUR                          | 400 000                          | 400 000  |                     | 103.907      | 415 628.00                      | 0.19               |
| 4.00 % Banque Stellantis France SACA (MTN) 2023/2027                                 | EUR                          | 700 000                          | 700 000  |                     | 101.707      | 711 949.00                      | 0.32               |
| 4.918 % Barclays PLC (MTN) 2023/2030*  | EUR                          | 570 000                          | 570 000  |                     | 104.293      | 594 470.10                      | 0.27               |
| 5.00 % CaixaBank SA (MTN) 2023/2029*   | EUR                          | 700 000                          | 700 000  |                     | 104.645      | 732 515.00                      | 0.33               |
| 4.25 % CaixaBank SA (MTN) 2023/2030  | EUR                          | 800 000                          | 800 000  |                     | 103.887      | 831 096.00                      | 0.38               |
| 4.50 % Carrier Global Corp. -Reg- (MTN) 2023/2032                                    | EUR                          | 480 000                          | 480 000  |                     | 107.086      | 514 012.80                      | 0.23               |
| 5.125 % Commerzbank AG (MTN) 2023/2030*  | EUR                          | 400 000                          | 400 000  |                     | 104.763      | 419 052.00                      | 0.19               |
| 3.25 % Cooperatieve Rabobank UA 2019/perpetual*                                      | EUR                          | 1 200 000                        |  |                     | 89.277       | 1 071 324.00                    | 0.49               |
| 1.50 % Credit Agricole Assurances SA (MTN) 2021/2031                                 | EUR                          | 600 000                          |  |                     | 81.748       | 490 488.00                      | 0.22               |
| 5.875 % Credit Agricole Assurances SA (MTN) 2023/2033                                | EUR                          | 300 000                          | 300 000  |                     | 109.931      | 329 793.00                      | 0.15               |
| 4.375 % Credit Agricole SA (MTN) 2023/2033   | EUR                          | 500 000                          | 500 000  |                     | 105.053      | 525 265.00                      | 0.24               |
| 4.125 % Danfoss Finance II BV (MTN) 2023/2029  | EUR                          | 660 000                          | 660 000  |                     | 104.038      | 686 650.80                      | 0.31               |
| 4.75 % Danske Bank A/S (MTN) 2023/2030*  | EUR                          | 690 000                          | 690 000  |                     | 105.548      | 728 281.20                      | 0.33               |
| 1.875 % Deutsche Bank AG (MTN) 2022/2028*  | EUR                          | 600 000                          |  |                     | 94.048       | 564 288.00                      | 0.26               |
| 1.375 % Digital Intrepid Holding BV (MTN) 2022/2032**                                | EUR                          | 700 000                          |  |                     | 81.63        | 571 410.00                      | 0.26               |
| 4.50 % DNB Bank ASA (MTN) 2023/2028*   | EUR                          | 710 000                          | 710 000  |                     | 103.416      | 734 253.60                      | 0.33               |
| 4.375 % DS Smith PLC (MTN) 2023/2027   | EUR                          | 660 000                          | 660 000  |                     | 102.947      | 679 450.20                      | 0.31               |
| 0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027                                 | EUR                          | 950 000                          |  |                     | 88.745       | 843 077.50                      | 0.38               |
| 3.50 % Engie SA (MTN) 2022/2029  | EUR                          | 500 000                          |  |                     | 101.86       | 509 300.00                      | 0.23               |
| 4.25 % Erste Group Bank AG (MTN) 2023/2030*  | EUR                          | 800 000                          | 800 000  |                     | 103.901      | 831 208.00                      | 0.38               |
| 6.75 % Eurofins Scientific SE 2023/perpetual*  | EUR                          | 800 000                          | 800 000  |                     | 104.104      | 832 832.00                      | 0.38               |
| 3.722 % Eurogrid GmbH (MTN) 2023/2030  | EUR                          | 800 000                          | 800 000  |                     | 102.218      | 817 744.00                      | 0.37               |
| 4.375 % Ferrovial SE (MTN) 2023/2030   | EUR                          | 880 000                          | 880 000  |                     | 105.488      | 928 294.40                      | 0.42               |
| 7.25 % Forvia 2022/2026  | EUR                          | 385 000                          |  | 355 000             | 106.213      | 408 920.05                      | 0.19               |
| 3.50 % Getlink SE (MTN) 2020/2025  | EUR                          | 690 000                          |  |                     | 99.312       | 685 252.80                      | 0.31               |
| 4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual*                                  | EUR                          | 400 000                          | 400 000  |                     | 100.983      | 403 932.00                      | 0.18               |
| 5.375 % Iliad SA (MTN) 2022/2027   | EUR                          | 800 000                          |  |                     | 102.944      | 823 552.00                      | 0.37               |
| 5.375 % Iliad SA (MTN) 2023/2029   | EUR                          | 900 000                          | 900 000  |                     | 102.917      | 926 253.00                      | 0.42               |
| 4.125 % ING Groep NV 2022/2033*  | EUR                          | 500 000                          |  |                     | 100.475      | 502 375.00                      | 0.23               |
| 4.50 % ING Groep NV (MTN) 2023/2029*   | EUR                          | 900 000                          | 900 000  |                     | 103.14       | 928 260.00                      | 0.42               |
| 4.875 % Intesa Sanpaolo SpA (MTN) 2023/2030  | EUR                          | 710 000                          | 710 000  |                     | 105.341      | 747 921.10                      | 0.34               |
| 9.125 % Intesa Sanpaolo SpA 2023/perpetual**   | EUR                          | 750 000                          | 750 000  |                     | 110.253      | 826 897.50                      | 0.38               |
| 6.625 % Julius Baer Group Ltd 2023/perpetual*  | EUR                          | 380 000                          | 380 000  |                     | 90.279       | 343 060.20                      | 0.16               |
| 5.00 % Jyske Bank A/S (MTN) 2023/2028*   | EUR                          | 480 000                          | 480 000  |                     | 104.019      | 499 291.20                      | 0.23               |
| 4.375 % KBC Group NV (MTN) 2023/2030*  | EUR                          | 700 000                          | 700 000  |                     | 103.93       | 727 510.00                      | 0.33               |
| 5.50 % La Banque Postale SA (MTN) 2022/2034*   | EUR                          | 700 000                          |  |                     | 104.809      | 733 663.00                      | 0.33               |
| 0.375 % LEG Immobilien SE (MTN) 2022/2026  | EUR                          | 800 000                          |  |                     | 93.691       | 749 528.00                      | 0.34               |
| 2.875 % Mapfre SA (MTN) 2022/2030  | EUR                          | 700 000                          |  |                     | 91.553       | 640 871.00                      | 0.29               |
| 4.375 % Mediobanca Banca di Credito Finanziario SpA<br>(MTN) 2023/2030*              | EUR                          | 550 000                          | 550 000  |                     | 103.083      | 566 956.50                      | 0.26               |
| 0.75 % Mercedes-Benz Group AG (MTN) 2020/2030  | EUR                          | 250 000                          |  |                     | 86.903       | 217 257.50                      | 0.10               |
| 4.608 % Mizuho Financial Group, Inc. (MTN) 2023/2030                                 | EUR                          | 1 060 000                        | 1 060 000  |                     | 106.079      | 1 124 437.40                    | 0.51               |
| 2.00 % Nationwide Building Society (MTN) 2017/2029*                                  | EUR                          | 1 000 000                        |  |                     | 98.196       | 981 960.00                      | 0.45               |
| 5.375 % Orange SA (MTN) 2023/perpetual*  | EUR                          | 400 000                          | 400 000  |                     | 104.89       | 419 560.00                      | 0.19               |
| 2.875 % Organon & Co. Via Organon Foreign Debt<br>Co-Issuer BV -Reg- (MTN) 2021/2028 | EUR                          | 640 000                          |  |                     | 91.909       | 588 217.60                      | 0.27               |
| 3.75 % Orsted AS (MTN) 2023/2030   | EUR                          | 600 000                          | 600 000  |                     | 102.41       | 614 460.00                      | 0.28               |
| 4.50 % Pandora A/S (MTN) 2023/2028   | EUR                          | 400 000                          | 400 000  |                     | 103.898      | 415 592.00                      | 0.19               |
| 6.625 % Permanent TSB Group Holdings PLC<br>(MTN) 2023/2028*                         | EUR                          | 1 000 000                        | 1 000 000  |                     | 105.619      | 1 056 190.00                    | 0.48               |
| 4.25 % Prologis Euro Finance LLC (MTN) 2023/2043                                     | EUR                          | 630 000                          | 630 000  |                     | 100.976      | 636 148.80                      | 0.29               |
| 1.539 % Prosus NV -Reg- (MTN) 2020/2028  | EUR                          | 780 000                          |  |                     | 86.484       | 674 575.20                      | 0.31               |
| 4.875 % Realty Income Corp. (MTN) 2023/2030  | EUR                          | 810 000                          | 810 000  |                     | 106.09       | 859 329.00                      | 0.39               |
| 3.75 % RELX Finance BV (MTN) 2023/2031   | EUR                          | 740 000                          | 1 130 000  | 390 000             | 104.139      | 770 628.60                      | 0.35               |
| 2.125 % Rexel SA (MTN) 2021/2028   | EUR                          | 480 000                          |  |                     | 94.528       | 453 734.40                      | 0.21               |
| 4.00 % Robert Bosch GmbH (MTN) 2023/2035   | EUR                          | 600 000                          | 600 000  |                     | 106.134      | 636 804.00                      | 0.29               |
| 4.375 % Robert Bosch GmbH (MTN) 2023/2043  | EUR                          | 800 000                          | 800 000  |                     | 107.392      | 859 136.00                      | 0.39               |

## DWS Invest ESG Global Corporate Bonds

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |      |
|---|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|------|
| 3.586 % Roche Finance Europe BV 2023/2036                                       | EUR                          | 1020 000                         | 1020 000   | %                   | 105.898      | 1080 159.60                     | 0.49               |      |
| 4.125 % Skandinaviska Enskilda Banken AB<br>(MTN) 2023/2027                     | EUR                          | 920 000                          | 920 000  | %                   | 103.037      | 947 940.40                      | 0.43               |      |
| 7.875 % Societe Generale SA (MTN) 2023/perpetual*                               | EUR                          | 600 000                          | 600 000  | %                   | 103.34       | 620 040.00                      | 0.28               |      |
| 1.625 % Svenska Handelsbanken AB (MTN) 2018/2029*                               | EUR                          | 1000 000                         |  | %                   | 99.53        | 995 300.00                      | 0.45               |      |
| 5.375 % Tapestry, Inc. 2023/2027  | EUR                          | 470 000                          | 470 000  | %                   | 103.616      | 486 995.20                      | 0.22               |      |
| 2.376 % Telefonica Europe BV 2021/perpetual* **                                 | EUR                          | 1000 000                         |  | %                   | 87.09        | 870 900.00                      | 0.40               |      |
| 5.25 % Teleperformance SE (MTN) 2023/2028                                       | EUR                          | 500 000                          | 500 000  | %                   | 104.719      | 523 595.00                      | 0.24               |      |
| 2.375 % Terna - Rete Elettrica Nazionale 2022/perpetual*                        | EUR                          | 670 000                          |  | %                   | 89.803       | 601 680.10                      | 0.27               |      |
| 7.75 % UBS Group AG (MTN) 2022/2029*  | EUR                          | 690 000                          |  | %                   | 115.356      | 795 956.40                      | 0.36               |      |
| 5.993 % Veolia Environnement SA 2023/perpetual*                                 | EUR                          | 400 000                          | 400 000  | %                   | 105.211      | 420 844.00                      | 0.19               |      |
| 1.00 % Viterra Finance BV (MTN) 2021/2028                                       | EUR                          | 900 000                          |  | %                   | 89.001       | 801 009.00                      | 0.36               |      |
| 4.75 % Vonovia SE (MTN) 2022/2027   | EUR                          | 500 000                          |  | %                   | 103.775      | 518 875.00                      | 0.24               |      |
| 4.50 % Wendel SE (MTN) 2023/2030  | EUR                          | 800 000                          | 800 000  | %                   | 103.463      | 827 704.00                      | 0.38               |      |
| 5.75 % ZF Finance GmbH (MTN) 2023/2026  | EUR                          | 500 000                          | 500 000  | %                   | 103.406      | 517 030.00                      | 0.24               |      |
| 7.09 % Barclays PLC (MTN) 2023/2029*  | GBP                          | 500 000                          | 500 000  | %                   | 106.593      | 613 078.16                      | 0.28               |      |
| 5.75 % British Telecommunications PLC (MTN) 2023/2041<br>(MTN) 2023/2083*       | GBP                          | 410 000                          | 410 000  | %                   | 103.323      | 487 301.81                      | 0.22               |      |
| 6.875 % CaixaBank SA (MTN) 2023/2033*   | GBP                          | 500 000                          | 500 000  | %                   | 102.095      | 587 207.56                      | 0.27               |      |
| 4.875 % Credit Agricole SA (MTN) 2023/2029                                      | GBP                          | 900 000                          | 2 000 000  | 1100 000            | %            | 102.477                         | 1 060 928.39       | 0.48 |
| 6.125 % Deutsche Bank AG (MTN) 2023/2030*                                       | GBP                          | 500 000                          | 500 000  | %                   | 101.573      | 584 205.23                      | 0.27               |      |
| 5.15 % General Motors Financial Co.,<br>Inc. (MTN) 2023/2026                    | GBP                          | 280 000                          | 280 000  | %                   | 100.566      | 323 911.50                      | 0.15               |      |
| 7.125 % Heathrow Funding Ltd (MTN) 2012/2024                                    | GBP                          | 800 000                          |  | %                   | 100.114      | 921 301.88                      | 0.42               |      |
| 5.625 % Mercedes-Benz International Finance BV<br>(MTN) 2023/2026               | GBP                          | 600 000                          | 600 000  | %                   | 102.987      | 710 805.56                      | 0.32               |      |
| 1.625 % National Grid Gas PLC (MTN) 2021/2043                                   | GBP                          | 1070 000                         |  | %                   | 57.127       | 703 140.89                      | 0.32               |      |
| 1.625 % Nordea Bank Abp (MTN) 2021/2032*  | GBP                          | 1100 000                         | 370 000  | %                   | 85.782       | 1 085 440.47                    | 0.49               |      |
| 2.50 % Orsted AS 2021/3021*   | GBP                          | 1000 000                         |  | %                   | 66.576       | 765 834.38                      | 0.35               |      |
| 4.05 % AbbVie, Inc. 2020/2039   | USD                          | 1000 000                         | 1000 000   | %                   | 90.575       | 818 202.02                      | 0.37               |      |
| 1.75 % AerCap Ireland Capital DAC Via<br>AerCap Global Aviation Trust 2021/2024 | USD                          | 1250 000                         |  | %                   | 96.594       | 1 090 717.71                    | 0.50               |      |
| 3.40 % AerCap Ireland Capital DAC Via<br>AerCap Global Aviation Trust 2021/2033 | USD                          | 870 000                          |  | %                   | 86.01        | 675 959.08                      | 0.31               |      |
| 3.20 % Allianz SE -Reg- 2021/perpetual*   | USD                          | 2000 000                         |  | %                   | 79.414       | 1 434 760.03                    | 0.65               |      |
| 3.625 % America Movil SAB de CV (MTN) 2019/2029                                 | USD                          | 1040 000                         |  | %                   | 94.545       | 888 227.28                      | 0.40               |      |
| 5.85 % American Express Co. (MTN) 2022/2027                                     | USD                          | 580 000                          |  | %                   | 104.304      | 546 488.67                      | 0.25               |      |
| 5.625 % American Express Co. 2023/2034*   | USD                          | 450 000                          | 450 000  | %                   | 103.586      | 421 081.13                      | 0.19               |      |
| 3.65 % American Tower Corp. (MTN) 2022/2027                                     | USD                          | 640 000                          |  | %                   | 96.195       | 556 140.70                      | 0.25               |      |
| 5.65 % Amgen, Inc. 2023/2053  | USD                          | 980 000                          | 980 000  | %                   | 105.486      | 933 841.36                      | 0.42               |      |
| 5.45 % Anheuser-Busch InBev Worldwide, Inc. 2019/2039                           | USD                          | 550 000                          |  | %                   | 105.689      | 525 103.22                      | 0.24               |      |
| 5.355 % ANZ New Zealand Int'l Ltd -144A-<br>(MTN) 2023/2028                     | USD                          | 1200 000                         | 1200 000   | %                   | 102.218      | 1 108 053.75                    | 0.50               |      |
| 2.70 % Archer-Daniels-Midland Co. 2021/2051                                     | USD                          | 1770 000                         |  | %                   | 68.039       | 1 087 886.01                    | 0.49               |      |
| 3.55 % AT&T, Inc. 2021/2055   | USD                          | 875 000                          |  | %                   | 72.277       | 571 294.94                      | 0.26               |      |
| 2.57 % Australia & New Zealand Banking Group Ltd<br>-Reg- 2020/2035*            | USD                          | 2 570 000                        |  | %                   | 81.129       | 1 883 481.89                    | 0.86               |      |
| 4.75 % AutoZone, Inc. (MTN) 2023/2033   | USD                          | 1080 000                         | 1080 000   | %                   | 98.648       | 962 419.12                      | 0.44               |      |
| 4.08 % Baker Hughes Holdings LLC Via<br>Baker Hughes Co-Obligor, Inc. 2018/2047 | USD                          | 1100 000                         |  | %                   | 85.144       | 846 055.66                      | 0.38               |      |
| 6.875 % Ball Corp. (MTN) 2022/2028  | USD                          | 480 000                          |  | %                   | 104.066      | 451 234.51                      | 0.21               |      |
| 5.40 % Baltimore Gas and Electric Co. 2023/2053                                 | USD                          | 870 000                          | 870 000  | %                   | 103.986      | 817 233.81                      | 0.37               |      |
| 2.746 % Banco Santander SA (MTN) 2020/2025                                      | USD                          | 1000 000                         |  | %                   | 96.394       | 870 767.49                      | 0.40               |      |
| 4.20 % Bank of America Corp. (MTN) 2014/2024                                    | USD                          | 800 000                          |  | %                   | 99.073       | 715 974.42                      | 0.33               |      |
| 3.946 % Bank of America Corp. 2018/2049*  | USD                          | 950 000                          |  | %                   | 84.548       | 725 569.71                      | 0.33               |      |
| 2.687 % Bank of America Corp. 2021/2032*  | USD                          | 2000 000                         |  | %                   | 84.519       | 1 526 991.25                    | 0.69               |      |
| 5.202 % Bank of America Corp. (MTN) 2023/2029*                                  | USD                          | 1170 000                         | 1170 000   | %                   | 100.56       | 1 062 828.84                    | 0.48               |      |
| 5.896 % Banque Federative du Credit Mutuel SA<br>-Reg- 2023/2026                | USD                          | 1795 000                         | 1795 000   | %                   | 102.039      | 1 654 561.25                    | 0.75               |      |
| 9.625 % Barclays PLC 2023/perpetual*  | USD                          | 1050 000                         | 1050 000   | %                   | 104.26       | 988 915.59                      | 0.45               |      |
| 3.25 % Bharti Airtel Ltd -Reg- (MTN) 2021/2031                                  | USD                          | 1260 000                         |  | %                   | 88.142       | 1 003 241.87                    | 0.46               |      |
| 2.871 % BNP Paribas SA -Reg- 2021/2032*   | USD                          | 1000 000                         |  | %                   | 84.672       | 764 877.74                      | 0.35               |      |
| 9.25 % BNP Paribas SA 2022/perpetual*   | USD                          | 1300 000                         |  | %                   | 106.954      | 1 256 008.52                    | 0.57               |      |
| 2.45 % Boston Properties LP 2021/2033   | USD                          | 1120 000                         |  | %                   | 76.316       | 772 121.82                      | 0.35               |      |
| 4.70 % Boston Scientific Corp. 2019/2049  | USD                          | 528 000                          |  | %                   | 96.727       | 461 353.53                      | 0.21               |      |
| 2.70 % BPCE SA -Reg- (MTN) 2019/2029  | USD                          | 1300 000                         |  | %                   | 88.224       | 1 036 053.78                    | 0.47               |      |
| 6.25 % Bristol-Myers Squibb Co. 2023/2053                                       | USD                          | 720 000                          | 720 000  | %                   | 114.902      | 747 329.78                      | 0.34               |      |
| 5.875 % Charles Schwab Corp. 2023/2026  | USD                          | 1020 000                         | 1020 000   | %                   | 102.488      | 944 333.49                      | 0.43               |      |
| 4.90 % Cigna Corp. 2019/2048  | USD                          | 1446 000                         |  | %                   | 95.241       | 1 244 068.93                    | 0.57               |      |
| 4.125 % Citigroup, Inc. 2016/2028   | USD                          | 1000 000                         |  | %                   | 95.995       | 867 163.15                      | 0.39               |      |
| 2.014 % Citigroup, Inc. 2022/2026*  | USD                          | 1000 000                         |  | %                   | 96.09        | 868 021.33                      | 0.39               |      |
| 6.174 % Citigroup, Inc. 2023/2034*  | USD                          | 520 000                          | 520 000  | %                   | 103.584      | 486 573.24                      | 0.22               |      |
| 4.65 % Comcast Corp. (MTN) 2023/2033  | USD                          | 1100 000                         | 1100 000   | %                   | 100.563      | 999 270.60                      | 0.45               |      |
| 5.90 % Consolidated Edison Co. of New York,<br>Inc. 2023/2053                   | USD                          | 480 000                          | 480 000  | %                   | 110.619      | 479 648.59                      | 0.22               |      |
| 3.65 % Corebridge Financial, Inc. 2023/2027                                     | USD                          | 750 000                          | 750 000  | %                   | 96.291       | 652 377.78                      | 0.30               |      |
| 4.40 % Corebridge Financial, Inc. 2023/2052                                     | USD                          | 580 000                          | 580 000  | %                   | 84.399       | 442 198.74                      | 0.20               |      |
| 3.60 % Cox Communications, Inc. -Reg- 2021/2051                                 | USD                          | 1600 000                         |  | 600 000             | %            | 72.989                          | 1 054 944.47       | 0.48 |
| 2.811 % Credit Agricole SA -Reg- 2021/2041                                      | USD                          | 1600 000                         |  | %                   | 69.03        | 997 723.17                      | 0.45               |      |
| 3.80 % Crown Castle, Inc. (MTN) 2018/2028                                       | USD                          | 1300 000                         | 1300 000   | %                   | 95.023       | 1 115 897.47                    | 0.51               |      |
| 5.875 % CVS Health Corp. 2023/2053  | USD                          | 600 000                          | 1175 000   | 575 000             | %            | 105.593                         | 572 319.55         | 0.26 |
| 3.961 % Deutsche Bank AG (MTN) 2019/2025*                                       | USD                          | 1500 000                         |  | %                   | 98.352       | 1 332 682.39                    | 0.61               |      |

## DWS Invest ESG Global Corporate Bonds

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 5.55 % Digital Realty Trust LP (MTN) 2022/2028  | USD                          | 400 000                          |  |                     | 101.95       | 368 382.87                      | 0.17               |
| 2.125 % Ecolab, Inc. 2020/2050  | USD                          | 1 130 000                        |  |                     | 62.208       | 635 004.62                      | 0.29               |
| 3.625 % EDP Finance BV -Reg- (MTN) 2017/2024  | USD                          | 1 000 000                        |  |                     | 98.882       | 893 242.64                      | 0.41               |
| 1.71 % EDP Finance BV -Reg- (MTN) 2020/2028   | USD                          | 1 000 000                        |  |                     | 88.888       | 802 962.64                      | 0.37               |
| 5.125 % Elevance Health, Inc. 2023/2053   | USD                          | 570 000                          | 570 000  |                     | 100.569      | 517 834.75                      | 0.24               |
| 6.70 % Enbridge, Inc. 2023/2053   | USD                          | 640 000                          | 640 000  |                     | 116.858      | 675 601.53                      | 0.31               |
| 2.875 % Enel Finance America LLC 2021/2041  | USD                          | 1 200 000                        |  |                     | 68.378       | 741 224.63                      | 0.34               |
| 2.95 % Equinix, Inc. 2020/2051  | USD                          | 1 700 000                        |  |                     | 67.037       | 1 029 474.74                    | 0.47               |
| 5.95 % Eversource Energy (MTN) 2023/2029  | USD                          | 1 300 000                        | 1 300 000  |                     | 104.671      | 1 229 198.24                    | 0.56               |
| 7.122 % Ford Motor Credit Co. LLC (MTN) 2023/2033   | USD                          | 880 000                          | 880 000  |                     | 107.783      | 856 811.22                      | 0.39               |
| 2.90 % Ford Motor Credit Co., LLC (MTN) 2021/2028   | USD                          | 1 299 000                        |  |                     | 89.741       | 1 053 057.92                    | 0.48               |
| 4.95 % General Mills, Inc. (MTN) 2023/2033  | USD                          | 390 000                          | 390 000  |                     | 101.308      | 356 911.51                      | 0.16               |
| 5.80 % General Motors Financial Co.,<br>Inc. (MTN) 2023/2028                                      | USD                          | 1 500 000                        | 1 500 000  |                     | 102.807      | 1 393 048.22                    | 0.63               |
| 6.10 % General Motors Financial Co., Inc. 2023/2034   | USD                          | 1 000 000                        | 1 000 000  |                     | 103.215      | 932 384.45                      | 0.42               |
| 6.25 % Goldman Sachs Group, Inc. 2011/2041  | USD                          | 800 000                          |  |                     | 111.789      | 807 869.59                      | 0.37               |
| 2.615 % Goldman Sachs Group, Inc. 2021/2032*  | USD                          | 1 500 000                        | 500 000  |                     | 84.048       | 1 138 861.33                    | 0.52               |
| 6.625 % Grupo Televisa SAB 2010/2040  | USD                          | 1 000 000                        |  |                     | 105.453      | 952 601.24                      | 0.43               |
| 4.00 % Haleon US Capital LLC 2022/2052  | USD                          | 450 000                          |  |                     | 85.333       | 346 881.97                      | 0.16               |
| 5.50 % HCA, Inc. 2017/2047  | USD                          | 1 100 000                        |  |                     | 96.667       | 960 556.97                      | 0.44               |
| 5.125 % Home Depot, Inc. 2023/2025  | USD                          | 1 350 000                        | 1 350 000  |                     | 100.602      | 1 226 853.16                    | 0.56               |
| 2.65 % HP, Inc. (MTN) 2022/2031   | USD                          | 1 300 000                        |  | 700 000             | 85.084       | 999 179.36                      | 0.45               |
| 1.589 % HSBC Holdings PLC (MTN) 2020/2027*  | USD                          | 1 750 000                        |  |                     | 91.616       | 1 448 310.16                    | 0.66               |
| 4.762 % HSBC Holdings PLC 2022/2033*  | USD                          | 870 000                          |  |                     | 92.92        | 730 265.29                      | 0.33               |
| 7.336 % HSBC Holdings PLC 2022/2026*  | USD                          | 1 200 000                        |  |                     | 103.779      | 1 124 975.15                    | 0.51               |
| 7.50 % ING Groep NV 2023/perpetual*   | USD                          | 680 000                          | 680 000  |                     | 100.054      | 614 604.27                      | 0.28               |
| 5.10 % International Business Machines Corp. 2023/2053  | USD                          | 800 000                          | 1 700 000  | 900 000             | 100.477      | 726 120.75                      | 0.33               |
| 6.50 % J.M. Smucker Co. 2023/2053   | USD                          | 800 000                          | 800 000  |                     | 115.832      | 837 087.28                      | 0.38               |
| 6.00 % Johnson Controls International Plc 2016/2036   | USD                          | 900 000                          |  |                     | 107.268      | 872 097.21                      | 0.40               |
| 1.75 % Johnson Controls International Plc Via Tyco Fire &<br>Security Finance SCA (MTN) 2020/2030 | USD                          | 800 000                          |  |                     | 83.161       | 600 982.59                      | 0.27               |
| 4.323 % JPMorgan Chase & Co. (MTN) 2022/2028*   | USD                          | 1 150 000                        |  |                     | 98.372       | 1 021 930.93                    | 0.46               |
| 5.35 % JPMorgan Chase & Co. 2023/2034*  | USD                          | 1 400 000                        | 1 400 000  |                     | 101.604      | 1 284 964.25                    | 0.58               |
| 3.95 % Keurig Dr Pepper, Inc. (MTN) 2022/2029   | USD                          | 850 000                          |  |                     | 97.461       | 748 345.22                      | 0.34               |
| 5.85 % KeyBank NA (MTN) 2022/2027   | USD                          | 1 200 000                        | 1 200 000  |                     | 99.892       | 1 082 839.67                    | 0.49               |
| 3.95 % Kroger Co. 2020/2050   | USD                          | 1 100 000                        |  |                     | 82.074       | 815 549.80                      | 0.37               |
| 6.30 % Lincoln National Corp. 2007/2037   | USD                          | 400 000                          |  |                     | 106.459      | 384 675.54                      | 0.17               |
| 4.582 % Lloyds Banking Group PLC (MTN) 2016/2025  | USD                          | 1 000 000                        |  |                     | 97.921       | 884 561.52                      | 0.40               |
| 4.25 % Lowe's Cos, Inc. 2022/2052   | USD                          | 740 000                          |  |                     | 85.182       | 569 418.74                      | 0.26               |
| 4.15 % Merck & Co., Inc. 2013/2043  | USD                          | 1 000 000                        |  | 330 000             | 92.438       | 835 031.28                      | 0.38               |
| 4.60 % MetLife, Inc. 2015/2046  | USD                          | 270 000                          |  |                     | 95.64        | 233 268.20                      | 0.11               |
| 5.375 % Micron Technology, Inc. (MTN) 2023/2028   | USD                          | 850 000                          | 1 700 000  | 850 000             | 101.717      | 781 024.53                      | 0.36               |
| 2.309 % Mitsubishi UFJ Financial Group, Inc. 2021/2032*   | USD                          | 1 700 000                        |  |                     | 83.128       | 1 276 581.23                    | 0.58               |
| 3.837 % Mitsubishi UFJ Financial Group, Inc. 2022/2026*   | USD                          | 1 000 000                        |  |                     | 98.11        | 886 268.84                      | 0.40               |
| 4.018 % Mizuho Financial Group, Inc. (MTN) 2018/2028  | USD                          | 1 350 000                        |  |                     | 97.091       | 1 184 036.11                    | 0.54               |
| 4.20 % Molson Coors Beverage Co. 2016/2046  | USD                          | 1 300 000                        |  |                     | 85.694       | 1 006 342.86                    | 0.46               |
| 2.699 % Morgan Stanley (MTN) 2020/2031*   | USD                          | 990 000                          |  |                     | 87.565       | 783 101.31                      | 0.36               |
| 3.217 % Morgan Stanley 2021/2042*   | USD                          | 440 000                          |  |                     | 77.571       | 308 321.83                      | 0.14               |
| 2.484 % Morgan Stanley 2021/2036*   | USD                          | 1 310 000                        |  |                     | 79.505       | 940 844.70                      | 0.43               |
| 5.449 % Morgan Stanley (MTN) 2023/2029*   | USD                          | 480 000                          | 480 000  |                     | 101.91       | 441 886.00                      | 0.20               |
| 3.25 % Nasdaq, Inc. 2020/2050   | USD                          | 755 000                          |  |                     | 71.124       | 485 082.19                      | 0.22               |
| 5.05 % National Rural Utilities Cooperative Finance Corp.<br>(MTN) 2023/2028                      | USD                          | 2 000 000                        | 2 000 000  |                     | 102.604      | 1 853 730.05                    | 0.84               |
| 1.653 % Nomura Holdings, Inc. (MTN) 2021/2026   | USD                          | 1 540 000                        |  |                     | 91.424       | 1 271 841.94                    | 0.58               |
| 2.71 % Nomura Holdings, Inc. (MTN) 2022/2029  | USD                          | 1 000 000                        |  |                     | 88.578       | 800 162.28                      | 0.36               |
| 5.80 % Nutrien Ltd 2023/2053  | USD                          | 430 000                          |  |                     | 107.275      | 416 695.86                      | 0.19               |
| 3.25 % NXP BV Via NXP Funding LLC Via<br>NXP USA, Inc. 2022/2051                                  | USD                          | 1 050 000                        |  |                     | 71.835       | 681 361.51                      | 0.31               |
| 5.55 % Oracle Corp. 2023/2053   | USD                          | 570 000                          | 570 000  |                     | 100.41       | 517 016.05                      | 0.23               |
| 4.30 % Owens Corning 2017/2047  | USD                          | 500 000                          |  |                     | 88.125       | 398 035.07                      | 0.18               |
| 4.20 % Paramount Global (MTN) 2019/2029   | USD                          | 1 400 000                        |  |                     | 93.61        | 1 183 865.83                    | 0.54               |
| 4.90 % PECO Energy Co. (MTN) 2023/2033  | USD                          | 1 200 000                        | 1 200 000  |                     | 101.889      | 1 104 487.36                    | 0.50               |
| 5.30 % Pfizer Investment Enterprises Pte Ltd 2023/2053  | USD                          | 800 000                          | 1 300 000  | 500 000             | 102.641      | 741 759.41                      | 0.34               |
| 5.068 % PNC Financial Services Group, Inc. 2023/2034*   | USD                          | 600 000                          | 600 000  |                     | 98.277       | 532 663.79                      | 0.24               |
| 5.812 % PNC Financial Services Group, Inc. 2023/2026*   | USD                          | 580 000                          | 580 000  |                     | 100.625      | 527 212.97                      | 0.24               |
| 4.35 % Prudential Financial, Inc. (MTN) 2019/2050   | USD                          | 1 000 000                        |  |                     | 89.199       | 805 772.03                      | 0.37               |
| 3.70 % Prudential Financial, Inc. 2020/2050*  | USD                          | 700 000                          |  |                     | 86.469       | 546 777.56                      | 0.25               |
| 3.60 % Public Service Co. of New Hampshire 2019/2049  | USD                          | 1 400 000                        |  |                     | 79.798       | 1 009 188.39                    | 0.46               |
| 6.40 % Quest Diagnostics, Inc. (MTN) 2023/2033  | USD                          | 560 000                          | 560 000  |                     | 110.701      | 560 004.83                      | 0.25               |
| 10.25 % Rakuten Group, Inc. -Reg- 2022/2024   | USD                          | 990 000                          |  |                     | 102.691      | 918 374.42                      | 0.42               |
| 4.30 % Rogers Communications, Inc. 2018/2048  | USD                          | 800 000                          |  |                     | 83.82        | 605 745.01                      | 0.28               |
| 3.80 % Rogers Communications, Inc. (MTN) 2023/2032  | USD                          | 800 000                          | 800 000  |                     | 91.94        | 664 426.11                      | 0.30               |
| 1.15 % Royal Bank of Canada (MTN) 2021/2026   | USD                          | 1 100 000                        |  |                     | 91.51        | 909 313.09                      | 0.41               |
| 6.30 % Ryder System, Inc. (MTN) 2023/2028   | USD                          | 870 000                          | 870 000  |                     | 105.879      | 832 111.04                      | 0.38               |
| 2.70 % Salesforce, Inc. 2021/2041   | USD                          | 970 000                          |  |                     | 76.81        | 673 041.28                      | 0.31               |
| 2.65 % Simon Property Group LP (MTN) 2022/2032  | USD                          | 1 100 000                        |  |                     | 85.64        | 850 984.30                      | 0.39               |
| 6.65 % Simon Property Group LP 2023/2054  | USD                          | 1 500 000                        | 1 500 000  |                     | 118.507      | 1 605 785.26                    | 0.73               |
| 10.00 % Societe Generale SA -Reg- 2023/perpetual*   | USD                          | 1 020 000                        | 1 020 000  |                     | 107.084      | 986 681.44                      | 0.45               |
| 3.125 % SoftBank Group Corp. 2021/2025  | USD                          | 1 000 000                        |  |                     | 96.497       | 871 697.93                      | 0.40               |
| 6.00 % Standard Chartered Plc -Reg- 2020/perpetual*   | USD                          | 1 170 000                        |  |                     | 98.956       | 1 045 876.00                    | 0.48               |
| 1.456 % Standard Chartered PLC -Reg- (MTN) 2021/2027*   | USD                          | 2 300 000                        |  |                     | 91.685       | 1 904 926.96                    | 0.87               |
| 6.187 % Standard Chartered PLC -144A- 2023/2027*  | USD                          | 630 000                          | 630 000  |                     | 101.695      | 578 751.80                      | 0.26               |

## DWS Invest ESG Global Corporate Bonds

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|---|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 4.00 % Stanley Black & Decker, Inc. 2020/2060*                            | USD                          | 631 000                          |  | %                   | 83.81        | 477 724.38                      | 0.22               |
| 5.272 % State Street Corp. 2023/2026                                      | USD                          | 1 600 000                        | 1 600 000  | %                   | 101.298      | 1 464 107.81                    | 0.67               |
| 4.85 % Stryker Corp. (MTN) 2023/2028                                      | USD                          | 810 000                          | 810 000  | %                   | 101.131      | 739 982.63                      | 0.34               |
| 2.142 % Sumitomo Mitsui Financial Group,<br>Inc. (MTN) 2020/2030          | USD                          | 1 800 000                        |  | %                   | 82.945       | 1 348 698.64                    | 0.61               |
| 5.88 % Sumitomo Mitsui Financial Group, Inc. 2023/2026                    | USD                          | 1 100 000                        | 1 100 000  | %                   | 102.118      | 1 014 722.26                    | 0.46               |
| 7.625 % Swedbank AB 2023/perpetual*                                       | USD                          | 600 000                          | 600 000  | %                   | 97.474       | 528 314.15                      | 0.24               |
| 7.35 % Tapestry, Inc. (MTN) 2023/2028                                     | USD                          | 910 000                          | 910 000  | %                   | 104.934      | 862 600.73                      | 0.39               |
| 5.30 % Thermo Fisher Scientific, Inc. 2013/2044                           | USD                          | 1 200 000                        |  | %                   | 104.524      | 1 133 051.03                    | 0.52               |
| 5.20 % Thermo Fisher Scientific, Inc. 2023/2034                           | USD                          | 350 000                          | 350 000  | %                   | 105.041      | 332 107.81                      | 0.15               |
| 7.161 % Truist Financial Corp. (MTN) 2023/2029*                           | USD                          | 630 000                          | 630 000  | %                   | 107.867      | 613 876.99                      | 0.28               |
| 2.095 % UBS Group AG -Reg- 2021/2032*                                     | USD                          | 1 000 000                        |  | %                   | 79.927       | 722 014.16                      | 0.33               |
| 3.25 % UnitedHealth Group, Inc. 2021/2051                                 | USD                          | 1 800 000                        |  | %                   | 75.757       | 1 231 820.64                    | 0.56               |
| 4.839 % US Bancorp 2023/2034*   | USD                          | 840 000                          | 840 000  | %                   | 96.096       | 729 183.44                      | 0.33               |
| 2.10 % Verizon Communications, Inc. (MTN) 2021/2028                       | USD                          | 820 000                          |  | %                   | 90.377       | 669 458.99                      | 0.30               |
| 3.55 % Verizon Communications, Inc. 2021/2051                             | USD                          | 1 220 000                        |  | %                   | 77.283       | 851 718.35                      | 0.39               |
| 4.30 % Visa, Inc. 2015/2045   | USD                          | 1 000 000                        |  | %                   | 93.766       | 847 027.66                      | 0.39               |
| 5.125 % Vodafone Group PLC 2021/2081*                                     | USD                          | 1 450 000                        |  | %                   | 74.468       | 975 416.05                      | 0.44               |
| 3.638 % Warnermedia Holdings, Inc. 2023/2025                              | USD                          | 890 000                          | 890 000  | %                   | 97.845       | 786 648.73                      | 0.36               |
| 5.05 % Warnermedia Holdings, Inc. 2023/2042                               | USD                          | 700 000                          | 700 000  | %                   | 88.562       | 560 012.42                      | 0.25               |
| 2.80 % Welltower OP LLC (MTN) 2021/2031                                   | USD                          | 1 755 000                        |  | %                   | 87.445       | 1 386 322.61                    | 0.63               |
| 3.85 % Welltower OP LLC (MTN) 2022/2032                                   | USD                          | 1 660 000                        | 1 200 000  | %                   | 92.638       | 1 389 151.02                    | 0.63               |
| 5.512 % Westpac Banking Corp. 2023/2025                                   | USD                          | 1 300 000                        | 1 300 000  | %                   | 101.448      | 1 191 349.11                    | 0.54               |
| 2.60 % Zimmer Biomet Holdings, Inc. (MTN) 2021/2031                       | USD                          | 1 290 000                        |  | %                   | 85.727       | 998 986.32                      | 0.45               |
| 5.35 % Zimmer Biomet Holdings, Inc. (MTN) 2023/2028                       | USD                          | 600 000                          | 600 000  | %                   | 102.888      | 557 658.31                      | 0.25               |
| <b>Securities admitted to or included in organized markets</b>            |                              |                                  |  |                     |              | <b>14 546 377.88</b>            | <b>6.61</b>        |
| <b>Interest-bearing securities</b>  |                              |                                  |  |                     |              |                                 |                    |
| 1.80 % 7-Eleven, Inc. -144A- (MTN) 2021/2031                              | USD                          | 2 211 000                        |  | %                   | 81.322       | 1 624 235.49                    | 0.74               |
| 3.80 % Alcon Finance Corp. -144A- 2019/2049                               | USD                          | 700 000                          |  | %                   | 80.902       | 511 575.22                      | 0.23               |
| 5.25 % Bacardi Ltd Via Bacardi-Martini BV -144A-<br>(MTN) 2023/2029       | USD                          | 640 000                          | 640 000  | %                   | 100.579      | 581 486.30                      | 0.27               |
| 6.50 % Bayer US Finance II LLC -144A- (MTN) 2023/2033                     | USD                          | 1 390 000                        | 1 390 000  | %                   | 103.218      | 1 296 052.05                    | 0.59               |
| 4.875 % BPCE SA -144A- (MTN) 2016/2026                                    | USD                          | 750 000                          |  | %                   | 98.1         | 664 633.88                      | 0.30               |
| 6.20 % Carrier Global Corp. -144A- 2023/2054                              | USD                          | 270 000                          | 270 000  | %                   | 116.205      | 283 426.71                      | 0.13               |
| 6.544 % Columbia Pipelines Operating Co. LLC<br>-144A- 2023/2053          | USD                          | 470 000                          | 470 000  | %                   | 109.976      | 466 925.92                      | 0.21               |
| 5.125 % Daimler Truck Finance North America LLC -144A-<br>(MTN) 2023/2028 | USD                          | 340 000                          | 340 000  | %                   | 100.769      | 309 498.16                      | 0.14               |
| 5.40 % Daimler Truck Finance North America LLC -144A-<br>(MTN) 2023/2028  | USD                          | 930 000                          | 930 000  | %                   | 101.929      | 856 313.74                      | 0.39               |
| 6.259 % Danske Bank A/S 2023/2026*  | USD                          | 670 000                          | 670 000  | %                   | 101.759      | 615 885.30                      | 0.28               |
| 3.25 % Intesa Sanpaolo SpA -144A- (MTN) 2019/2024                         | USD                          | 700 000                          |  | %                   | 98.334       | 621 804.63                      | 0.28               |
| 7.199 % Intesa Sanpaolo SpA -144A- (MTN) 2023/2033                        | USD                          | 770 000                          | 770 000  | %                   | 106.504      | 740 813.43                      | 0.34               |
| 3.05 % Jackson National Life Global Funding -144A-<br>(MTN) 2019/2029     | USD                          | 750 000                          |  | %                   | 87.251       | 591 131.20                      | 0.27               |
| 5.20 % Mercedes-Benz Finance North America LLC<br>-144A- 2023/2026        | USD                          | 1 040 000                        | 1 040 000  | %                   | 101.357      | 952 224.37                      | 0.43               |
| 1.55 % Metropolitan Life Global Funding I -144A-<br>(MTN) 2021/2031       | USD                          | 1 500 000                        |  | %                   | 80.191       | 1 086 598.48                    | 0.49               |
| 4.30 % Oncor Electric Delivery Co., LLC -144A-<br>(MTN) 2023/2028         | USD                          | 670 000                          | 670 000  | %                   | 98.82        | 598 097.32                      | 0.27               |
| 3.653 % Societe Generale SA -144A- 2020/2035*                             | USD                          | 1 700 000                        |  | %                   | 84.851       | 1 303 041.03                    | 0.59               |
| 5.472 % Swedbank AB 2023/2026   | USD                          | 1 200 000                        | 1 200 000  | %                   | 101.305      | 1 098 156.74                    | 0.50               |
| 9.016 % UBS Group AG 2022/2033*   | USD                          | 310 000                          |  | %                   | 123.012      | 344 477.91                      | 0.16               |
| <b>Total securities portfolio</b>   |                              |                                  |  |                     |              | <b>210 727 916.13</b>           | <b>95.81</b>       |
| <b>Derivatives</b><br>(Minus signs denote short positions)                |                              |                                  |  |                     |              |                                 |                    |
| <b>Interest rate derivatives</b>  |                              |                                  |  |                     |              | <b>-98 950.86</b>               | <b>-0.04</b>       |
| Receivables/payables  |                              |                                  |  |                     |              |                                 |                    |
| <b>Interest rate futures</b>  |                              |                                  |  |                     |              |                                 |                    |
| EURO-BOBL FUTURE MAR24 03/2024 (MS)                                       | Count                        | -36                              |  | 36                  |              | -57 240.00                      | -0.02              |
| EURO-BUND FUTURE MAR24 03/2024 (MS)                                       | Count                        | -29                              |  | 29                  |              | -103 389.99                     | -0.05              |
| EURO-BUXL 30Y BND MAR24 03/2024 (MS)                                      | Count                        | -3                               |  | 3                   |              | -27 540.00                      | -0.01              |
| US 5YR NOTE (CBT) MAR24 03/2024 (MS)                                      | Count                        | 43                               | 43   |                     |              | 89 219.13                       | 0.04               |
| <b>Currency derivatives</b>   |                              |                                  |  |                     |              | <b>709 963.02</b>               | <b>0.32</b>        |
| Receivables/payables  |                              |                                  |  |                     |              |                                 |                    |

## DWS Invest ESG Global Corporate Bonds

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| <b>Forward currency transactions</b>                   |                              |                                  |  |                     |              |                                 |                    |
| <b>Forward currency transactions (long)</b>            |                              |                                  |  |                     |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |                     |              |                                 |                    |
| CHF/EUR 0.6 million                                    |                              |                                  |  |                     |              | 21 491.41                       | 0.01               |
| <b>Closed positions</b>                                |                              |                                  |  |                     |              |                                 |                    |
| USD/EUR 0.1 million                                    |                              |                                  |  |                     |              | -53.74                          | 0.00               |
| <b>Forward currency transactions (short)</b>           |                              |                                  |  |                     |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |                     |              |                                 |                    |
| EUR/GBP 8.0 million                                    |                              |                                  |  |                     |              | 18 429.56                       | 0.01               |
| EUR/USD 160.8 million                                  |                              |                                  |  |                     |              | 670 095.79                      | 0.30               |
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |              |                                 |                    |
|  |                              |                                  |  |                     |              | <b>6 008 866.46</b>             | <b>2.73</b>        |
| <b>Demand deposits at Depository</b>                   |                              |                                  |  |                     |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |              | 4 435 901.85                    | 2.02               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |              |                                 |                    |
| British pound  | GBP                          | 119 312                          |  |                     |              | 137 246.62                      | 0.06               |
| Swiss franc  | CHF                          | 3 804                            |  |                     |              | 4 099.47                        | 0.00               |
| U.S. dollar  | USD                          | 1 584 802                        |  |                     |              | 1 431 618.52                    | 0.65               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |              |                                 |                    |
| Interest receivable                                    |                              |                                  |  |                     |              | 2 764 790.38                    | 1.26               |
| Receivables from exceeding the expense cap.            |                              |                                  |  |                     |              | 16 292.22                       | 0.01               |
| Other receivables                                      |                              |                                  |  |                     |              | 2 111.80                        | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |              |                                 |                    |
|  |                              |                                  |  |                     |              | <b>26 339.99</b>                | <b>0.01</b>        |
| <b>Total assets***</b>                                 |                              |                                  |  |                     |              | <b>220 345 552.87</b>           | <b>100.18</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |              |                                 |                    |
| Liabilities from cost items                            |                              |                                  |  |                     |              | -175 689.28                     | -0.08              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |              |                                 |                    |
|  |                              |                                  |  |                     |              | <b>-35 540.74</b>               | <b>-0.02</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |              | <b>-399 453.75</b>              | <b>-0.18</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |              | <b>219 946 099.12</b>           | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class CHF FCH10   | CHF                | 87.72   |
| Class FC  | EUR                | 102.83  |
| Class FD10  | EUR                | 87.37   |
| Class ID  | EUR                | 85.96   |
| Class LC  | EUR                | 96.46   |
| Class TFC   | EUR                | 97.30   |
| Class TFD   | EUR                | 86.39   |
| Class XC  | EUR                | 104.65  |
| Class XD  | EUR                | 90.72   |
| Class USD FCH10   | USD                | 94.63   |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class CHF FCH10   | Count              | 6 650.000   |
| Class FC  | Count              | 103.000   |
| Class FD10  | Count              | 341 955.417   |
| Class ID  | Count              | 957 578.221   |
| Class LC  | Count              | 12 548.724  |
| Class TFC   | Count              | 151 791.638   |
| Class TFD   | Count              | 13 871.000  |
| Class XC  | Count              | 272 261.000   |
| Class XD  | Count              | 677 251.000   |
| Class USD FCH10   | Count              | 100.000   |

## DWS Invest ESG Global Corporate Bonds

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
BBG Global Aggregate Corporate EUR Hedged Index

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 94.283  |
| Highest market risk exposure | % | 112.352 |
| Average market risk exposure | % | 102.886 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 0.9, 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 173 211 796.43 as of the reporting date.

### Market abbreviations

#### Futures exchanges

MS = Morgan Stanley Bank AG

#### Contracting parties for forward currency transactions

Deutsche Bank AG, Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA, Toronto Dominion Bank and UBS AG.

### Securities loans

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

| Security name                                       | Currency/<br>quantity/<br>principal amount | Quantity/<br>principal amount | Securities loans<br>Total market value in EUR<br>No fixed maturity | Total               |
|---|--|-------------------------------|--|---------------------|
| 1.375 % Digital Intrepid Holding BV (MTN) 2022/2032 | EUR  | 700 000                       | 571 410.00   |                     |
| 9.125 % Intesa Sanpaolo SpA 2023/perpetual*         | EUR  | 750 000                       | 826 897.50   |                     |
| 2.376 % Telefonica Europe BV 2021/perpetual*        | EUR  | 500 000                       | 435 450.00   |                     |
| <b>Total receivables from securities loans</b>      |  |                               | <b>1 833 757.50</b>  | <b>1 833 757.50</b> |

#### Contracting party for securities loans

Deutsche Bank AG FI

#### Total collateral pledged by third parties for securities loans

|          |     |                     |
|----------|-----|---------------------|
| thereof: | EUR | <b>1 980 752.85</b> |
| Bonds    | EUR | 1 980 752.85        |

### Exchange rates (indirect quotes)

As of December 29, 2023

|               |     |          |       |   |
|---------------|-----|----------|-------|---|
| Swiss franc   | CHF | 0.927777 | = EUR | 1 |
| British pound | GBP | 0.869326 | = EUR | 1 |
| U.S. dollar   | USD | 1.107000 | = 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.

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

### Footnotes

- \* Floating interest rate.
- \*\* Some or all of these securities are lent.
- \*\*\* Does not include positions with a negative balance, if such exist.



# DWS Invest ESG Global Corporate Bonds

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                      |  |
|--|------------|----------------------|--|
| <b>I. Income</b>   |            |                      |  |
| 1. Interest from securities (before withholding tax) . . . . .                   | EUR        | 8 817 473.70         |  |
| 2. Interest from investments of liquid assets (before withholding tax) . . . . . | EUR        | 131 174.40           |  |
| 3. Income from securities loans . . . . .  | EUR        | 35 668.17            |  |
| 4. Deduction for foreign withholding tax <sup>1</sup> . . . . .                  | EUR        | 2 710.35             |  |
| 5. Other income . . . . .  | EUR        | 569.31               |  |
| <b>Total income . . . . .</b>  | <b>EUR</b> | <b>8 987 595.93</b>  |  |
| <b>II. Expenses</b>  |            |                      |  |
| 1. Management fee . . . . .  | EUR        | -714 123.68          |  |
| thereof:   |            |                      |  |
| Basic management fee . . . . .   | EUR        | -703 672.21          |  |
| Income from expense cap. . . . .   | EUR        | 18 957.78            |  |
| Administration fee . . . . .   | EUR        | -29 409.25           |  |
| 2. Depository fee . . . . .  | EUR        | -10 530.76           |  |
| 3. Auditing, legal and publication costs . . . . .                               | EUR        | -36 801.34           |  |
| 4. Taxe d'abonnement . . . . .   | EUR        | -76 063.47           |  |
| 5. Other expenses . . . . .  | EUR        | -48 326.87           |  |
| thereof:   |            |                      |  |
| Performance-based fee from securities lending income . . . . .                   | EUR        | -11 889.39           |  |
| Other . . . . .  | EUR        | -36 437.48           |  |
| <b>Total expenses . . . . .</b>  | <b>EUR</b> | <b>-885 846.12</b>   |  |
| <b>III. Net investment income . . . . .</b>                                      | <b>EUR</b> | <b>8 101 749.81</b>  |  |
| <b>IV. Sale transactions</b>   |            |                      |  |
| Realized gains/losses . . . . .  | EUR        | -6 141 821.66        |  |
| <b>Capital gains/losses . . . . .</b>  | <b>EUR</b> | <b>-6 141 821.66</b> |  |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                            | <b>EUR</b> | <b>1 959 928.15</b>  |  |

<sup>1</sup> This includes primarily income from the release of excess accruals in the amount of EUR 8 734.58.

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                             |                            |
|-----------------------------|----------------------------|
| Class CHF FCH10 0.53% p.a., | Class FC 0.69% p.a.,       |
| Class FD10 0.50% p.a.,      | Class ID 0.46% p.a.,       |
| Class LC 1.00% p.a.,        | Class TFC 0.70% p.a.,      |
| Class TFD 0.70% p.a.,       | Class XC 0.29% p.a.,       |
| Class XD 0.28% p.a.,        | Class USD FCH10 0.53% p.a. |

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

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

|                              |                             |
|------------------------------|-----------------------------|
| Class CHF FCH10 0.006% p.a., | Class FC 0.006% p.a.,       |
| Class FD10 0.005% p.a.,      | Class ID 0.006% p.a.,       |
| Class LC 0.006% p.a.,        | Class TFC 0.006% p.a.,      |
| Class TFD 0.006% p.a.,       | Class XC 0.005% p.a.,       |
| Class XD 0.006% p.a.,        | Class USD FCH10 0.006% p.a. |

of the average net asset value of the respective share class.

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 3 237.67.

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

2023

|  |     |               |            |                       |
|--|-----|---------------|------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> |     |               | <b>EUR</b> | <b>191 128 789.22</b> |
| 1. Distribution for the previous year . . . . .  | EUR | -4 926 129.23 |            |                       |
| 2. Net inflows . . . . .   | EUR | 18 849 968.72 |            |                       |
| 3. Income adjustment . . . . .   | EUR | 28 262.72     |            |                       |
| 4. Net investment income . . . . .   | EUR | 8 101 749.81  |            |                       |
| 5. Realized gains/losses . . . . .   | EUR | -6 141 821.66 |            |                       |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | EUR | 12 905 279.54 |            |                       |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      |     |               | <b>EUR</b> | <b>219 946 099.12</b> |

## Summary of gains/losses

2023

|   |            |                      |
|---|------------|----------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b>            | <b>EUR</b> | <b>-6 141 821.66</b> |
| from:   |            |                      |
| Securities transactions . . . . .   | EUR        | -9 513 990.88        |
| (Forward) currency transactions . . . . .                                   | EUR        | 3 145 689.60         |
| Derivatives and other financial futures transactions <sup>2</sup> . . . . . | EUR        | 226 479.62           |

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## Details on the distribution policy\*

### Class CHF FCH10

The income for the fiscal year is reinvested.

### Class FC

The income for the fiscal year is reinvested.

### Class FD10

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.19      |

### Class ID

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.17      |

### Class LC

The income for the fiscal year is reinvested.

### Class TFC

The income for the fiscal year is reinvested.

### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.99      |

### Class XC

The income for the fiscal year is reinvested.

## DWS Invest ESG Global Corporate Bonds

### Details on the distribution policy\*

#### Class XD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.50      |

#### Class USD FCH10

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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 |  |     |                |
|--|--|-----|----------------|
| 2023                                     |  | EUR | 219 946 099.12 |
| 2022                                     |  | EUR | 191 128 789.22 |
| 2021                                     |  | EUR | 293 116 254.20 |

| Net asset value per share at the end of the fiscal year |                 |     |        |
|---|-----------------|-----|--------|
| 2023  | Class CHF FCH10 | CHF | 87.72  |
|   | Class FC        | EUR | 102.83 |
|   | Class FD10      | EUR | 87.37  |
|   | Class ID        | EUR | 85.96  |
|   | Class LC        | EUR | 96.46  |
|   | Class TFC       | EUR | 97.30  |
|   | Class TFD       | EUR | 86.39  |
|   | Class XC        | EUR | 104.65 |
|   | Class XD        | EUR | 90.72  |
|   | Class USD FCH10 | USD | 94.63  |
| 2022  | Class CHF FCH10 | CHF | 83.36  |
|   | Class FC        | EUR | 95.93  |
|   | Class FD10      | EUR | 83.69  |
|   | Class ID        | EUR | 82.34  |
|   | Class LC        | EUR | 90.26  |
|   | Class TFC       | EUR | 90.78  |
|   | Class TFD       | EUR | 82.75  |
|   | Class XC        | EUR | 97.22  |
|   | Class XD        | EUR | 86.92  |
|   | Class USD FCH10 | USD | 86.34  |
| 2021  | Class CHF FCH10 | CHF | 100.79 |
|   | Class FC        | EUR | 115.50 |
|   | Class FD10      | EUR | 102.66 |
|   | Class ID        | EUR | 101.05 |
|   | Class LC        | EUR | 109.03 |
|   | Class TFC       | EUR | 109.33 |
|   | Class TFD       | EUR | 101.52 |
|   | Class XC        | EUR | 116.60 |
|   | Class XD        | EUR | 106.68 |
|   | Class USD FCH10 | USD | 101.61 |

### 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 0.79% of all transactions. The total volume was EUR 7 593 158.37.

## DWS Invest ESG Global Corporate Bonds

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value..

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest ESG Global Emerging Markets Equities

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation. To achieve this objective, the sub-fund invests primarily in equities of companies that have their registered offices in an emerging-market country or conduct their principal business activity in emerging-market countries, or which, as holding companies, predominantly hold interests in companies registered in emerging-market countries. A company is viewed as having its principal business activity in emerging-market countries if a significant part of its earnings or revenues is generated there. Emerging markets are countries listed in the MSCI Emerging Markets Index or listed in Standard & Poor's Emerging Market Database (EMDB). Furthermore, countries which are listed as low or middle income (including both lower middle and higher middle income) by the World Bank will be considered as Emerging Markets even if such countries are neither listed in the MSCI Emerging Markets Index nor in the EMDB but must not be included in the MSCI World Index. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration. These aspects are an integral component of the investment strategy.

The sub-fund recorded an appreciation of 4.9% per share (LC share class; BVI method; in euro) in the fiscal year through December 31, 2023.

### DWS Invest ESG Global Emerging Markets Equities

Performance of share classes (in EUR)

| Share class                 | ISIN         | 1 year | 3 years | Since inception <sup>1</sup> |
|-----------------------------|--------------|--------|---------|------------------------------|
| Class LC                    | LU1984220373 | 4.9%   | -11.0%  | 14.8%                        |
| Class LCH (P)               | LU2540616625 | 5.8%   | -       | 8.4%                         |
| Class FC                    | LU1984219524 | 5.7%   | -8.8%   | 19.2%                        |
| Class LD                    | LU1984221009 | 4.9%   | -11.0%  | 14.8%                        |
| Class MFC                   | LU2352398098 | 6.1%   | -       | -9.9%                        |
| Class NC                    | LU2540616898 | 4.4%   | -       | 5.1%                         |
| Class PFC                   | LU2540616971 | 4.8%   | -       | 5.6%                         |
| Class TFC                   | LU1984221934 | 5.7%   | -8.9%   | 19.1%                        |
| Class TFCH (P)              | LU2540617193 | 6.7%   | -       | 9.4%                         |
| Class TFD                   | LU2540617276 | 5.8%   | -       | 6.6%                         |
| Class GBP FD50 <sup>2</sup> | LU2540616468 | 4.1%   | -       | 8.2%                         |
| Class GBP TFD <sup>2</sup>  | LU2540616542 | 3.8%   | -       | 7.9%                         |
| Class JPY FC <sup>3</sup>   | LU2645748463 | -      | -       | -3.5%                        |
| Class USD FC <sup>4</sup>   | LU2540617359 | 9.4%   | -       | 13.2%                        |
| Class USD FD50 <sup>4</sup> | LU2540617433 | 9.6%   | -       | 13.4%                        |
| Class USD LC <sup>4</sup>   | LU2540617516 | 8.6%   | -       | 12.2%                        |
| Class USD LD <sup>4</sup>   | LU2540617607 | 8.6%   | -       | 12.2%                        |
| Class USD TFC <sup>4</sup>  | LU2540617789 | 9.4%   | -       | 13.2%                        |

<sup>1</sup> Classes FC, LC, LD and TFC launched on May 29, 2019 / Class MFC launched on August 17, 2021 / Classes LCH (P), NC, PFC, TFCH (P), TFD, GBP FD50, GBP TFD, USD FC, USD FD50, USD LC, USD LD and USD TFC launched on November 24, 2022 / Class JPY FC launched on July 31, 2023

<sup>2</sup> in GBP

<sup>3</sup> in JPY

<sup>4</sup> in USD

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

As of: December 31, 2023

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to

an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

In terms of its regional equity allocation, the sub-fund was weighted more strongly in Asia (in North Asia in particular) than in other emerging markets. The portfolio management took a constructive

view on this region due to its generally more stable fundamentals, such as structurally superior growth momentum, moderate valuations overall, higher currency reserves and lower levels of debt. The focus was on India, Taiwan, South Korea and selectively on China. While the positioning in South Korea was very positive, mainly due to the emphasis on semiconductors, the performance of Chinese equities proved to be very volatile. After the shift away from the zero-COVID policy, the Chinese equity market posted strong market price increases up to the beginning of 2023. However, these then turned in a disappointing performance through the end of December 2023. In India, bank stocks in particular were heavily weighted, while in Taiwan the emphasis was also on semiconductors.

Sentiment in China initially improved when the government began to lift COVID restrictions and reopen cities. At the same time, the Chinese government signaled support for the real estate sector, for example by drawing up a 16-point rescue plan that gave developers better access to bank loans and to the bond and equity markets. The tension between China and the United States continued, with the USA tightening restrictions on exports of semiconductor technology to China. The APAC market first peaked at the end of January as the COVID situation in China stabilized, before weakening again until the end of September. China ended the fiscal year in negative territory. Despite several economic policy measures such as key

interest rate cuts being taken, the macroeconomic data was weaker than expected. The exodus of money from the Chinese market continued throughout the year. Especially positions in the Chinese Internet and real estate sector were negatively impacted by the muted sentiment and recovery in real estate sales in China. South Korea and Taiwan closed in positive territory. In South Korea, investors were bullish on the supply chain for electric vehicles (EV). Companies benefited from the US Inflation Protection Act, which incentivized Korean companies to step up investment in the US while keeping Chinese competitors out of the US electric vehicle market. In Taiwan, investments in artificial intelligence fueled demand for servers and components. The IT positions in Korea and Taiwan generated above-average positive returns within the portfolio.

### **Information on the 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 Regulation) are available at the back of the report.

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

# Annual financial statements

## DWS Invest ESG Global Emerging Markets Equities

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors):</b>                             |                       |                 |
| Information Technology                                    | 168 486 318.52        | 25.72           |
| Telecommunication Services                                | 110 172 336.06        | 16.81           |
| Consumer Discretionaries                                  | 54 365 200.06         | 8.30            |
| Consumer Staples  | 95 488 740.25         | 14.58           |
| Financials  | 158 203 216.84        | 24.15           |
| Basic Materials   | 7 001 941.97          | 1.07            |
| Industrials   | 35 818 614.69         | 5.46            |
| Utilities   | 14 016 157.47         | 2.14            |
| <b>Total equities</b>                                     | <b>643 552 525.86</b> | <b>98.23</b>    |
| <b>2. Investment fund units</b>                           |                       |                 |
| Other funds   | 8 739 364.19          | 1.33            |
| <b>Total investment fund units</b>                        | <b>8 739 364.19</b>   | <b>1.33</b>     |
| <b>3. Derivatives</b>                                     | <b>138.88</b>         | <b>0.00</b>     |
| <b>4. Cash at bank</b>                                    | <b>4 827 317.71</b>   | <b>0.74</b>     |
| <b>5. Other assets</b>                                    | <b>843 103.24</b>     | <b>0.13</b>     |
| <b>6. Receivables from share certificate transactions</b> | <b>5 067.86</b>       | <b>0.00</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-2 322 524.75</b>  | <b>-0.35</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-493 521.00</b>    | <b>-0.08</b>    |
| <b>III. Net assets</b>                                    | <b>655 151 471.99</b> | <b>100.00</b>   |

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

# DWS Invest ESG Global Emerging Markets Equities

## Investment portfolio – December 31, 2023

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>   |                              |                                  |  |                     |          |              | <b>643 552 525.86</b>           | <b>98.23</b>       |
| <b>Equities</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| Banco BTG Pactual SA  | Count                        | 1 000 000                        | 1 000 000  |                     | BRL      | 37.61        | 6 994 131.39                    | 1.07               |
| Cia de Saneamento Basico do Estado de Sao Paulo   | Count                        | 1 000 000                        | 1 000 000  |                     | BRL      | 75.37        | 14 016 157.47                   | 2.14               |
| Localiza Rent a Car SA  | Count                        | 260 929                          |  |                     | BRL      | 63.6         | 3 086 099.46                    | 0.47               |
| Localiza Rent a Car SA  | Count                        | 936                              | 936  |                     | BRL      | 20           | 3 481.26                        | 0.00               |
| Raia Drogasil SA  | Count                        | 1 841 500                        | 1 841 500  |                     | BRL      | 29.4         | 10 068 146.04                   | 1.54               |
| Jeronimo Martins SGPS SA  | Count                        | 442 000                          | 442 000  |                     | EUR      | 23.08        | 10 201 360.00                   | 1.56               |
| HSBC Holdings PLC   | Count                        | 1 385 837                        | 689 500  |                     | GBP      | 6.355        | 10 130 826.22                   | 1.55               |
| AIA Group Ltd   | Count                        | 761 000                          |  | 2 201 200           | HKD      | 68.05        | 5 986 488.19                    | 0.91               |
| Baidu, Inc.   | Count                        | 497 850                          | 896 700  | 825 500             | HKD      | 116.1        | 6 681 747.73                    | 1.02               |
| BYD Co., Ltd  | Count                        | 463 000                          | 463 000  |                     | HKD      | 214.4        | 11 475 328.21                   | 1.75               |
| JD Health International, Inc.   | Count                        | 2 122 900                        | 2 122 900  |                     | HKD      | 39.1         | 9 595 456.44                    | 1.46               |
| Kuaishou Technology   | Count                        | 1 384 100                        | 1 384 100  |                     | HKD      | 52.95        | 8 472 133.23                    | 1.29               |
| Lenovo Group Ltd  | Count                        | 8 680 000                        | 8 680 000  |                     | HKD      | 10.92        | 10 957 253.45                   | 1.67               |
| Meituan   | Count                        | 997 350                          | 771 750  | 357 100             | HKD      | 81.9         | 9 442 583.58                    | 1.44               |
| MINISO Group Holding Ltd  | Count                        | 1 746 800                        | 1 746 800  |                     | HKD      | 40.15        | 8 107 520.89                    | 1.24               |
| NetEase, Inc.   | Count                        | 947 500                          | 401 300  |                     | HKD      | 140.6        | 15 400 112.13                   | 2.35               |
| Techtronic Industries Co., Ltd.   | Count                        | 1 025 500                        | 1 025 500  |                     | HKD      | 93.05        | 11 030 911.13                   | 1.68               |
| Tencent Holdings Ltd  | Count                        | 941 800                          | 1 336 300  | 1 469 000           | HKD      | 293.6        | 31 964 953.80                   | 4.88               |
| Bank Rakyat Indonesia Persero Tbk PT  | Count                        | 73 626 300                       | 73 626 300   |                     | IDR      | 5 725        | 24 730 025.27                   | 3.77               |
| Asian Paints Ltd  | Count                        | 190 000                          | 190 000  |                     | INR      | 3 394.75     | 7 001 941.97                    | 1.07               |
| Bajaj Auto Ltd  | Count                        | 141 300                          | 141 300  |                     | INR      | 6 820        | 10 461 251.56                   | 1.60               |
| DLF Ltd   | Count                        | 900 000                          | 900 000  |                     | INR      | 724          | 7 073 562.33                    | 1.08               |
| Hindustan Unilever Ltd  | Count                        | 470 000                          | 470 000  |                     | INR      | 2 659.7      | 13 570 242.86                   | 2.07               |
| Phoenix Mills Ltd   | Count                        | 130 000                          | 130 000  |                     | INR      | 2 251        | 3 176 698.20                    | 0.49               |
| Titan Co., Ltd  | Count                        | 262 000                          | 262 000  |                     | INR      | 3 685.9      | 10 483 394.98                   | 1.60               |
| KB Financial Group, Inc.  | Count                        | 260 037                          | 195 300  |                     | KRW      | 54 100       | 9 867 394.05                    | 1.51               |
| Samsung Electronics Co., Ltd.   | Count                        | 776 467                          | 297 353  | 384 900             | KRW      | 78 500       | 42 752 618.48                   | 6.53               |
| Samsung SDI Co., Ltd  | Count                        | 25 756                           | 18 018   | 1 327               | KRW      | 472 000      | 8 526 886.35                    | 1.30               |
| SK Hynix, Inc.  | Count                        | 109 002                          | 43 600   | 91 752              | KRW      | 141 500      | 10 818 348.46                   | 1.65               |
| Woori Financial Group, Inc.   | Count                        | 1 096 000                        | 1 096 000  |                     | KRW      | 13 000       | 9 993 646.10                    | 1.53               |
| Corp. Nacional del Cobre de Chile   | Count                        | 2 572 533                        | 2 572 533  |                     | MXN      | 67.37        | 9 262 511.50                    | 1.41               |
| Fomento Economico Mexicano SAB de CV  | Count                        | 993 964                          |  |                     | MXN      | 220.44       | 11 710 146.16                   | 1.79               |
| Grupo Aeroportuario del Centro Norte SAB de CV  | Count                        | 832 100                          | 832 100  |                     | MXN      | 180.44       | 8 024 345.11                    | 1.22               |
| Wal-Mart de Mexico SAB de CV  | Count                        | 782 568                          |  |                     | MXN      | 71.87        | 3 005 875.50                    | 0.46               |
| Dino Polska SA  | Count                        | 96 000                           | 96 000   |                     | PLN      | 456.6        | 10 090 653.11                   | 1.54               |
| Migros Ticaret AS   | Count                        | 551 000                          | 551 000  |                     | TRY      | 338.75       | 5 703 217.21                    | 0.87               |
| Delta Electronics, Inc.   | Count                        | 710 000                          | 710 000  |                     | TWD      | 313.5        | 6 551 551.10                    | 1.00               |
| Hon Hai Precision Industry Co., Ltd   | Count                        | 3 320 000                        | 3 320 000  |                     | TWD      | 104.5        | 10 211 807.35                   | 1.56               |
| MediaTek, Inc.  | Count                        | 475 000                          | 233 000  |                     | TWD      | 1 015        | 14 190 833.05                   | 2.17               |
| Alibaba Group Holding Ltd -ADR-   | Count                        | 61 147                           |  | 284 161             | USD      | 77.25        | 4 267 031.47                    | 0.65               |
| Banco Bradesco SA -ADR-   | Count                        | 2 527 938                        |  |                     | USD      | 3.51         | 8 015 409.92                    | 1.22               |
| Globant SA  | Count                        | 50 200                           | 50 200   |                     | USD      | 240.16       | 10 890 720.06                   | 1.66               |
| HDFC Bank Ltd -ADR-   | Count                        | 431 403                          |  |                     | USD      | 67.12        | 26 156 962.62                   | 3.99               |
| ICICI Bank Ltd -ADR-  | Count                        | 635 894                          |  | 469 645             | USD      | 23.815       | 13 680 044.69                   | 2.09               |
| Infosys Ltd -ADR-   | Count                        | 609 968                          |  | 212 100             | USD      | 18.495       | 10 190 924.65                   | 1.56               |
| MercadoLibre, Inc.  | Count                        | 20 986                           | 10 000   |                     | USD      | 1 586        | 30 066 650.86                   | 4.59               |
| NU Holdings Ltd   | Count                        | 1 319 400                        | 1 319 400  |                     | USD      | 8.355        | 9 958 069.13                    | 1.52               |
| Taiwan Semiconductor Manufacturing Co., Ltd -ADR-                                       | Count                        | 563 015                          | 97 823   | 10 000              | USD      | 104.77       | 53 285 508.24                   | 8.13               |
| Tencent Music Entertainment Group -ADR-   | Count                        | 1 270 000                        | 1 270 000  |                     | USD      | 8.97         | 10 290 781.73                   | 1.57               |
| Visa, Inc.  | Count                        | 56 000                           | 56 000   |                     | USD      | 260.49       | 13 177 447.23                   | 2.01               |
| Yum China Holdings, Inc.  | Count                        | 276 090                          | 27 867   | 401 639             | USD      | 42.56        | 10 614 621.17                   | 1.62               |
| Clicks Group Ltd  | Count                        | 819 412                          |  |                     | ZAR      | 325.71       | 13 150 259.11                   | 2.01               |
| Naspers Ltd   | Count                        | 58 307                           | 142 707  | 84 400              | ZAR      | 3 128        | 8 986 453.66                    | 1.37               |
| <b>Investment fund units</b>  |                              |                                  |  |                     |          |              | <b>8 739 364.19</b>             | <b>1.33</b>        |
| <b>In-group fund units</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| Deutsche Global Liquidity Series Plc -<br>Deutsche Managed Euro Fund -Z- EUR - (0.000%) | Units                        | 870                              | 870  |                     | EUR      | 10.045 246   | 8 739 364.19                    | 1.33               |
| <b>Total securities portfolio</b>   |                              |                                  |  |                     |          |              | <b>652 291 890.05</b>           | <b>99.56</b>       |
| <b>Derivatives</b><br>(Minus signs denote short positions)                              |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Currency derivatives</b>   |                              |                                  |  |                     |          |              | <b>138.88</b>                   | <b>0.00</b>        |
| Receivables/payables  |                              |                                  |  |                     |          |              |                                 |                    |

## DWS Invest ESG Global Emerging Markets Equities

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Forward currency transactions</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (short)</b>           |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |                     |          |              |                                 |                    |
| EUR/GBP 0.1 million                                    |                              |                                  |  |                     |          |              | 0.70                            | 0.00               |
| EUR/HKD 0.1 million                                    |                              |                                  |  |                     |          |              | 125.80                          | 0.00               |
| EUR/MXN 0.1 million                                    |                              |                                  |  |                     |          |              | -17.98                          | 0.00               |
| EUR/PLN 0.1 million                                    |                              |                                  |  |                     |          |              | -0.16                           | 0.00               |
| EUR/SGD 0.1 million                                    |                              |                                  |  |                     |          |              | -0.01                           | 0.00               |
| EUR/USD 0.1 million                                    |                              |                                  |  |                     |          |              | 330.36                          | 0.00               |
| EUR/ZAR 0.1 million                                    |                              |                                  |  |                     |          |              | -21.04                          | 0.00               |
| USD/BRL 0.1 million                                    |                              |                                  |  |                     |          |              | -41.90                          | 0.00               |
| USD/IDR 28.4 million                                   |                              |                                  |  |                     |          |              | -4.71                           | 0.00               |
| USD/INR 0.7 million                                    |                              |                                  |  |                     |          |              | -19.98                          | 0.00               |
| USD/KRW 8.2 million                                    |                              |                                  |  |                     |          |              | -42.80                          | 0.00               |
| USD/TWD 0.2 million                                    |                              |                                  |  |                     |          |              | -137.07                         | 0.00               |
| <b>Closed positions</b>                                |                              |                                  |  |                     |          |              |                                 |                    |
| EUR/GBP 0.1 million                                    |                              |                                  |  |                     |          |              | -10.34                          | 0.00               |
| EUR/HKD 0.1 million                                    |                              |                                  |  |                     |          |              | -10.14                          | 0.00               |
| EUR/SGD 0.1 million                                    |                              |                                  |  |                     |          |              | -0.82                           | 0.00               |
| EUR/USD 0.1 million                                    |                              |                                  |  |                     |          |              | -1.72                           | 0.00               |
| EUR/ZAR 0.1 million                                    |                              |                                  |  |                     |          |              | -7.78                           | 0.00               |
| USD/INR 0.3 million                                    |                              |                                  |  |                     |          |              | -1.53                           | 0.00               |
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              | <b>4 827 317.71</b>             | <b>0.74</b>        |
| <b>Demand deposits at Depository</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 863 653.96                      | 0.13               |
| Deposits in other EU/EEA currencies                    |                              |                                  |  |                     |          |              |                                 |                    |
| Polish zloty   | PLN                          | 200 001                          |  |                     |          |              | 46 040.89                       | 0.01               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| Brazilian real   | BRL                          | 438 458                          |  |                     |          |              | 81 537.70                       | 0.01               |
| British pound  | GBP                          | 207 980                          |  |                     |          |              | 239 243.38                      | 0.04               |
| Chinese yuan renminbi                                  | CNY                          | 507 854                          |  |                     |          |              | 64 685.99                       | 0.01               |
| Hong Kong dollar                                       | HKD                          | 559 701                          |  |                     |          |              | 64 701.62                       | 0.01               |
| Indian rupee   | INR                          | 5 952 355                        |  |                     |          |              | 64 616.88                       | 0.01               |
| Indonesian rupiah                                      | IDR                          | 1 702 325 256                    |  |                     |          |              | 99 875.42                       | 0.02               |
| Japanese yen   | JPY                          | 1 000 000                        |  |                     |          |              | 6 384.27                        | 0.00               |
| Canadian dollar  | CAD                          | 18 718                           |  |                     |          |              | 12 784.28                       | 0.00               |
| Malaysian ringgit                                      | MYR                          | 11 057                           |  |                     |          |              | 2 173.64                        | 0.00               |
| Mexican peso   | MXN                          | 1 213 714                        |  |                     |          |              | 64 866.10                       | 0.01               |
| New Taiwan dollar                                      | TWD                          | 35 816 432                       |  |                     |          |              | 1 054 218.32                    | 0.16               |
| Philippine peso  | PHP                          | 6 376 728                        |  |                     |          |              | 104 024.67                      | 0.02               |
| Singapore dollar                                       | SGD                          | 95 118                           |  |                     |          |              | 65 103.76                       | 0.01               |
| South African rand                                     | ZAR                          | 1 857 624                        |  |                     |          |              | 91 528.98                       | 0.01               |
| South African rand                                     | SAR                          | 545 837                          |  |                     |          |              | 131 487.32                      | 0.02               |
| South Korean won                                       | KRW                          | 1 786 726 338                    |  |                     |          |              | 1253 222.26                     | 0.19               |
| Thai baht  | THB                          | 11 945 636                       |  |                     |          |              | 316 150.13                      | 0.05               |
| Turkish lira   | TRY                          | 2 000 000                        |  |                     |          |              | 61 110.95                       | 0.01               |
| U.S. dollar  | USD                          | 71 614                           |  |                     |          |              | 64 691.94                       | 0.01               |
| UAE dirham   | AED                          | 305 809                          |  |                     |          |              | 75 215.25                       | 0.01               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>843 103.24</b>               | <b>0.13</b>        |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 832 690.54                      | 0.13               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 10 412.70                       | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>5 067.86</b>                 | <b>0.00</b>        |
| <b>Total assets*</b>                                   |                              |                                  |  |                     |          |              | <b>657 967 835.72</b>           | <b>100.43</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-2 322 524.75</b>            | <b>-0.35</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -916 294.31                     | -0.14              |
| Additional other liabilities                           |                              |                                  |  |                     |          |              | -1 406 230.44                   | -0.21              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-493 521.00</b>              | <b>-0.08</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-2 816 363.73</b>            | <b>-0.43</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>655 151 471.99</b>           | <b>100.00</b>      |

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 Invest ESG Global Emerging Markets Equities

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share in the respective currency |
|--|--------------------|--|
| <b>Net asset value per share</b>                           |                    |  |
| Class FC .....   | EUR                | 119.16   |
| Class LC .....   | EUR                | 114.79   |
| Class LCH (P) .....  | EUR                | 108.39   |
| Class LD .....   | EUR                | 112.28   |
| Class MFC .....  | EUR                | 90.13  |
| Class NC .....   | EUR                | 105.09   |
| Class PFC .....  | EUR                | 105.55   |
| Class TFC .....  | EUR                | 119.15   |
| Class TFCH (P) .....                                       | EUR                | 109.35   |
| Class TFD .....  | EUR                | 104.73   |
| Class GBP FD50 .....                                       | GBP                | 106.31   |
| Class GBP TFD .....  | GBP                | 106.02   |
| Class JPY FC .....   | JPY                | 9 651.66   |
| Class USD FC .....   | USD                | 113.18   |
| Class USD FD50 .....                                       | USD                | 111.38   |
| Class USD LC .....   | USD                | 112.24   |
| Class USD LD .....   | USD                | 110.25   |
| Class USD TFC .....  | USD                | 113.18   |
| <b>Number of shares outstanding</b>                        |                    |  |
| Class FC .....   | Count              | 936 789.464  |
| Class LC .....   | Count              | 1 396 939.099  |
| Class LCH (P) .....  | Count              | 344.213  |
| Class LD .....   | Count              | 1 923 597.360  |
| Class MFC .....  | Count              | 1 118 640.000  |
| Class NC .....   | Count              | 225 272.760  |
| Class PFC .....  | Count              | 960.089  |
| Class TFC .....  | Count              | 218 071.608  |
| Class TFCH (P) .....                                       | Count              | 88.359   |
| Class TFD .....  | Count              | 14 193.635   |
| Class GBP FD50 .....                                       | Count              | 28 011.951   |
| Class GBP TFD .....  | Count              | 89.465   |
| Class JPY FC .....   | Count              | 100.000  |
| Class USD FC .....   | Count              | 3 529.191  |
| Class USD FD50 .....                                       | Count              | 1 734.509  |
| Class USD LC .....   | Count              | 16 298.685   |
| Class USD LD .....   | Count              | 42 706.936   |
| Class USD TFC .....  | Count              | 50 843.272   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI Emerging Markets Net EUR (EUR levels)

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

|                                    |   |         |
|------------------------------------|---|---------|
| Lowest market risk exposure .....  | % | 85.235  |
| Highest market risk exposure ..... | % | 121.228 |
| Average market risk exposure ..... | % | 101.460 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 3 488.67 as of the reporting date.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Deutsche Bank AG, Goldman Sachs Bank Europe SE, J.P. Morgan SE, Morgan Stanley Bank AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA and UBS AG.

## DWS Invest ESG Global Emerging Markets Equities

### Exchange rates (indirect quotes)

As of December 29, 2023

|                       |     |               |   |     |   |
|-----------------------|-----|---------------|---|-----|---|
| UAE dirham            | AED | 4.065791      | = | EUR | 1 |
| Brazilian real        | BRL | 5.377365      | = | EUR | 1 |
| Canadian dollar       | CAD | 1.464119      | = | EUR | 1 |
| Chinese yuan renminbi | CNY | 7.851069      | = | EUR | 1 |
| British pound         | GBP | 0.869326      | = | EUR | 1 |
| Hong Kong dollar      | HKD | 8.650489      | = | EUR | 1 |
| Indonesian rupiah     | IDR | 17 044.485920 | = | EUR | 1 |
| Indian rupee          | INR | 92.117659     | = | EUR | 1 |
| Japanese yen          | JPY | 156.635029    | = | EUR | 1 |
| South Korean won      | KRW | 1 425.705879  | = | EUR | 1 |
| Mexican peso          | MXN | 18.711075     | = | EUR | 1 |
| Malaysian ringgit     | MYR | 5.086667      | = | EUR | 1 |
| Philippine peso       | PHP | 61.300150     | = | EUR | 1 |
| Polish zloty          | PLN | 4.343980      | = | EUR | 1 |
| Singapore dollar      | SGD | 1.461019      | = | EUR | 1 |
| Thai baht             | THB | 37.784693     | = | EUR | 1 |
| Turkish lira          | TRY | 32.727361     | = | EUR | 1 |
| New Taiwan dollar     | TWD | 33.974397     | = | EUR | 1 |
| U.S. dollar           | USD | 1.107000      | = | EUR | 1 |
| South African rand    | SAR | 4.151252      | = | EUR | 1 |
| South African rand    | ZAR | 20.295469     | = | 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.

Assets 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 investment 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.

### Footnote

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

# DWS Invest ESG Global Emerging Markets Equities

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                       |  |
|--|------------|-----------------------|--|
| <b>I. Income</b>   |            |                       |  |
| 1. Dividends (before withholding tax)                                  | EUR        | 12 752 946.85         |  |
| 2. Interest from investments of liquid assets (before withholding tax) | EUR        | 2 919 528.96          |  |
| 3. Deduction for foreign withholding tax                               | EUR        | -797 599.34           |  |
| 4. Other income  | EUR        | 118.36                |  |
| <b>Total income</b>  | <b>EUR</b> | <b>14 874 994.83</b>  |  |
| <b>II. Expenses</b>  |            |                       |  |
| 1. Management fee  | EUR        | -7 680 036.05         |  |
| thereof:   |            |                       |  |
| Basic management fee   | EUR        | -7 681 709.73         |  |
| Administration fee   | EUR        | 1 673.68              |  |
| 2. Depository fee  | EUR        | 17 844.56             |  |
| 3. Auditing, legal and publication costs                               | EUR        | -128 707.64           |  |
| 4. Taxe d'abonnement   | EUR        | -285 270.79           |  |
| 5. Other expenses  | EUR        | -123 342.17           |  |
| thereof:   |            |                       |  |
| Expenses from prepaid placement fee <sup>1</sup>                       | EUR        | -453.28               |  |
| Other  | EUR        | -122 888.69           |  |
| <b>Total expenses</b>  | <b>EUR</b> | <b>-8 199 512.09</b>  |  |
| <b>III. Net investment income</b>                                      | <b>EUR</b> | <b>6 675 482.74</b>   |  |
| <b>IV. Sale transactions</b>   |            |                       |  |
| Realized gains/losses  | EUR        | -19 845 979.59        |  |
| <b>Capital gains/losses</b>  | <b>EUR</b> | <b>-19 845 979.59</b> |  |
| <b>V. Net gain/loss for the fiscal year</b>                            | <b>EUR</b> | <b>-13 170 496.85</b> |  |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                                   |                           |
|-----------------------------------|---------------------------|
| Class FC 0.84% p.a.,              | Class LC 1.58% p.a.,      |
| Class LCH (P) 1.60% p.a.,         | Class LD 1.58% p.a.,      |
| Class MFC 0.44% p.a.,             | Class NC 2.08% p.a.,      |
| Class PFC 1.75% p.a.,             | Class TFC 0.84% p.a.,     |
| Class TFCH (P) 0.86% p.a.,        | Class TFD 0.79% p.a.,     |
| Class GBP FD50 0.58% p.a.,        | Class GBP TFD 0.83% p.a., |
| Class JPY FC 0.37% <sup>3</sup> , | Class USD FC 0.84% p.a.,  |
| Class USD FD50 0.56% p.a.,        | Class USD LC 1.58% p.a.,  |
| Class USD LD 1.59% p.a.,          | Class USD TFC 0.83% p.a.  |

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

<sup>3</sup> Annualization has not been performed for share classes launched during the year.

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 057 324.38.

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

2023

|  |            |                |                       |
|--|------------|----------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> |            |                |                       |
| 1. Distribution for the previous year  | EUR        | -4 890 158.67  | 678 419 597.38        |
| 2. Net outflows <sup>2</sup>   | EUR        | -51 047 323.30 |                       |
| 3. Income adjustment   | EUR        | -846 933.92    |                       |
| 4. Net investment income   | EUR        | 6 675 482.74   |                       |
| 5. Realized gains/losses   | EUR        | -19 845 979.59 |                       |
| 6. Net change in unrealized appreciation/depreciation                        | EUR        | 46 686 787.35  |                       |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b>      |            |                |                       |
|  | <b>EUR</b> |                | <b>655 151 471.99</b> |

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 443.29 for the benefit of the fund's assets.

## Summary of gains/losses

2023

|  |            |                       |
|--|------------|-----------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> | <b>EUR</b> | <b>-19 845 979.59</b> |
| from:  |            |                       |
| Securities transactions                                | EUR        | -19 885 438.03        |
| (Forward) currency transactions                        | EUR        | 39 458.44             |

## Details on the distribution policy\*

### Class FC

The income for the fiscal year is reinvested.

### Class LC

The income for the fiscal year is reinvested.

### Class LCH (P)

The income for the fiscal year is reinvested.

### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.78      |

### Class MFC

The income for the fiscal year is reinvested.

### Class NC

The income for the fiscal year is reinvested.

### Class PFC

The income for the fiscal year is reinvested.

### Class TFC

The income for the fiscal year is reinvested.

### Class TFCH (P)

The income for the fiscal year is reinvested.

### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.57      |

## DWS Invest ESG Global Emerging Markets Equities

### Details on the distribution policy\*

#### Class GBP FD50

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | GBP      | 1.79      |

#### Class GBP TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | GBP      | 1.53      |

#### Class JPY FC

The income for the fiscal year is reinvested.

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD FD50

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | USD      | 1.77      |

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2023 | USD      | 0.76      |

#### Class USD TFC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |                |        |                |
|---|----------------|--------|----------------|
| 2023  |                | EUR    | 655 151 471.99 |
| 2022  |                | EUR    | 678 419 597.38 |
| 2021  |                | EUR    | 133 692 013.27 |
| Net asset value per share at the end of the fiscal year |                |        |                |
| 2023  | Class FC       | EUR    | 119.16         |
|   | Class LC       | EUR    | 114.79         |
|   | Class LCH (P)  | EUR    | 108.39         |
|   | Class LD       | EUR    | 112.28         |
|   | Class MFC      | EUR    | 90.13          |
|   | Class NC       | EUR    | 105.09         |
|   | Class PFC      | EUR    | 105.55         |
|   | Class TFC      | EUR    | 119.15         |
|   | Class TFCH (P) | EUR    | 109.35         |
|   | Class TFD      | EUR    | 104.73         |
|   | Class GBP FD50 | GBP    | 106.31         |
|   | Class GBP TFD  | GBP    | 106.02         |
|   | Class JPY FC   | JPY    | 9 651.66       |
|   | Class USD FC   | USD    | 113.18         |
| Class USD FD50  | USD            | 111.38 |                |
| 2022  | Class USD LC   | USD    | 112.24         |
|   | Class USD LD   | USD    | 110.25         |
|   | Class USD TFC  | USD    | 113.18         |
|   | Class FC       | EUR    | 112.74         |
|   | Class LC       | EUR    | 109.42         |
|   | Class LCH (P)  | EUR    | 102.44         |
|   | Class LD       | EUR    | 108.98         |
|   | Class MFC      | EUR    | 84.94          |
|   | Class NC       | EUR    | 100.68         |
|   | Class PFC      | EUR    | 100.73         |
|   | Class TFC      | EUR    | 112.74         |
|   | Class TFCH (P) | EUR    | 102.53         |
|   | Class TFD      | EUR    | 100.82         |
|   | Class GBP FD50 | GBP    | 103.99         |
| 2021  | Class GBP TFD  | GBP    | 103.97         |
|   | Class JPY FC   | JPY    | -              |
|   | Class USD FC   | USD    | 103.41         |
|   | Class USD FD50 | USD    | 103.43         |
|   | Class USD LC   | USD    | 103.32         |
|   | Class USD LD   | USD    | 103.32         |
|   | Class USD TFC  | USD    | 103.41         |
|   | Class FC       | EUR    | 128.81         |
|   | Class LC       | EUR    | 125.98         |
|   | Class LCH (P)  | EUR    | -              |
|   | Class LD       | EUR    | 125.52         |
|   | Class MFC      | EUR    | 96.67          |
|   | Class NC       | EUR    | -              |
|   | Class PFC      | EUR    | -              |
| Class TFC   | EUR            | 128.82 |                |
| Class TFCH (P)  | EUR            | -      |                |
| Class TFD   | EUR            | -      |                |
| Class GBP FD50  | GBP            | -      |                |
| Class GBP TFD   | GBP            | -      |                |
| Class JPY FC  | JPY            | -      |                |
| Class USD FC  | USD            | -      |                |
| Class USD FD50  | USD            | -      |                |
| Class USD LC  | USD            | -      |                |
| Class USD LD  | USD            | -      |                |
| Class USD TFC   | USD            | -      |                |

### 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 0.00% of all transactions. The total volume was EUR 0.00.

## DWS Invest ESG Global Emerging Markets Equities

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest ESG Healthy Living

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest ESG Healthy Living is to generate long-term capital appreciation. To achieve this objective, at least 80% of net assets are invested in equity securities of companies in the health care and consumer health care sector.

The sub-fund's investments are intended to cover the entire spectrum of the health care industry from preventive medicine to the promotion of physical and mental health and the treatment of chronic illnesses. In order to be attributed to the health care or consumer health care sector, companies must generate a portion of their revenues in this field. The health care sector comprises the following segments: pharmaceuticals, biotechnology, medical technology, medical devices and medical consumer goods, health care services and technology, and managed care and life science systems. The life science systems segment in turn includes suppliers of products and solutions for biopharmaceutical research and production such as cell analysis and sample preparation as well as separation instruments, reagents, cell culture media, bioreactors, next-generation DNA sequencing applications, etc. The consumer health care sector includes companies specializing in products or services that promote or contribute to a healthy lifestyle, e.g., manufacturers/suppliers of healthy foodstuffs and good nutrition, athletic wear and operators of fitness studios. When selecting suitable

### DWS Invest ESG Healthy Living

Performance of share classes (in EUR)

| Share class | ISIN         | 1 year | Since inception <sup>1</sup> |
|-------------|--------------|--------|------------------------------|
| Class LC    | LU2379121283 | 2.9%   | -9.1%                        |
| Class FC    | LU2379121010 | 3.8%   | -7.2%                        |
| Class FD    | LU2379121101 | 3.8%   | -7.3%                        |
| Class LD    | LU2379121366 | 2.9%   | -9.0%                        |
| Class TFC   | LU2389692984 | 3.8%   | -8.1%                        |
| Class XC    | LU2379121440 | 4.3%   | -6.3%                        |

<sup>1</sup> Classes FC, FD, LC, LD and XC launched on September 30, 2021 / Class TFC launched on October 15, 2021

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

As of: December 31, 2023

investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration. These aspects are an integral component of the investment strategy.\*

In the reporting period from the start of January through the end of December 2023, DWS Invest ESG Healthy Living recorded an appreciation of 2.9% per share (LC share class; BVI method; in euro).

### Investment policy in the reporting period

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic

slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year.

In terms of the performance of the different sectors in the reporting period, health care equities were laggards compared with other sectors, which turned in a strong performance overall. This is due, among other reasons, to investors moving away from more defensive sectors such as health care towards technology stocks in particular. Within the health care sector, there was also a big gap between a handful of stocks that recorded significant double-digit price increases and the rest, which were mostly down.

An assessment of the individual health care stock segments yielded a mixed picture. Particularly pharmaceutical companies focusing on drugs for treating obesity and diabetes saw significant price gains. Medical technology

companies also benefited from the normalization of the situation relative to the sector in the wake of COVID-19-related distortions in hospitals. Supply chain improvements likewise provided a boost to these companies. By contrast, biotechnology stocks in particular were negatively impacted by the sharp rise in interest rates, which greatly complicated financing for companies that were often still unprofitable. This likewise hurt biotechnology suppliers and equipment providers.

While the sub-fund underperformed the broader market on account of the factors described above, it outperformed the health care sector, mainly due to the positive contribution from consumer-oriented companies. Companies specializing in outdoor and fitness products in particular made a positive contribution. The selection of suppliers of healthier foods and food ingredients also underpinned the positive trend, compensating for the relative weakness of health care securities and bolstering the sub-fund's appreciation.

### **Information on the 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 (Tax-

onomy Regulation) are available at the back of the report.

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\* 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 Invest ESG Healthy Living

### Statement of net assets as of December 31, 2023

|   | Amount in EUR       | % of net assets |
|---|---------------------|-----------------|
| <b>I. Assets</b>  |                     |                 |
| <b>1. Equities (sectors)</b>                              |                     |                 |
| Consumer Discretionaries                                  | 4 486 138.45        | 70.37           |
| Consumer Staples  | 780 086.98          | 12.22           |
| Basic Materials   | 376 385.09          | 5.90            |
| Industrials   | 423 713.71          | 6.65            |
| <b>Total equities</b>                                     | <b>6 066 324.23</b> | <b>95.14</b>    |
| <b>2. Cash at bank</b>                                    | <b>307 698.96</b>   | <b>4.82</b>     |
| <b>3. Other assets</b>                                    | <b>59 246.47</b>    | <b>0.93</b>     |
| <b>4. Receivables from share certificate transactions</b> | <b>2713</b>         | <b>0.00</b>     |
| <b>II. Liabilities</b>                                    |                     |                 |
| <b>1. Other liabilities</b>                               | <b>-56 790.99</b>   | <b>-0.89</b>    |
| <b>III. Net assets</b>                                    | <b>6 376 505.80</b> | <b>100.00</b>   |

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



# DWS Invest ESG Healthy Living

## Investment portfolio – December 31, 2023

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>                |                              |                                  |  |                     |          |              | <b>6 066 324.23</b>             | <b>95.14</b>       |
| <b>Equities</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| Novozymes A/S  | Count                        | 5 000                            | 5 000  |                     | DKK      | 371.1        | 248 969.69                      | 3.90               |
| Danone SA  | Count                        | 6 000                            |  |                     | EUR      | 58.66        | 351 960.00                      | 5.52               |
| DSM-Firmenich AG                                       | Count                        | 1 380                            | 1 380  |                     | EUR      | 92.33        | 127 415.40                      | 2.00               |
| Puma SE  | Count                        | 4 100                            | 450  | 350                 | EUR      | 50.52        | 207 132.00                      | 3.25               |
| Siemens Healthineers AG                                | Count                        | 4 800                            | 2 400  | 400                 | EUR      | 52.6         | 252 480.00                      | 3.96               |
| Technogym SpA  | Count                        | 6 770                            |  |                     | EUR      | 9.09         | 61 539.30                       | 0.96               |
| Halma PLC  | Count                        | 3 300                            | 3 300  |                     | GBP      | 22.84        | 86 701.62                       | 1.36               |
| Intertek Group PLC                                     | Count                        | 4 600                            | 4 600  |                     | GBP      | 42.46        | 224 675.12                      | 3.52               |
| Reckitt Benckiser Group PLC                            | Count                        | 4 000                            | 1 700  |                     | GBP      | 54.199       | 249 383.77                      | 3.91               |
| Rentokil Initial PLC                                   | Count                        | 13 200                           | 16 500   | 3 300               | GBP      | 4.411        | 66 984.06                       | 1.05               |
| Tate & Lyle PLC  | Count                        | 10 500                           | 10 500   |                     | GBP      | 6.59         | 79 596.12                       | 1.25               |
| Hoya Corp.   | Count                        | 700                              | 700  |                     | JPY      | 17 625       | 78 765.91                       | 1.24               |
| Shimano, Inc.  | Count                        | 1 600                            | 200  |                     | JPY      | 21 835       | 223 040.79                      | 3.50               |
| Mowi ASA   | Count                        | 11 400                           |  |                     | NOK      | 181.6        | 184 645.40                      | 2.90               |
| MIPS AB  | Count                        | 800                              |  |                     | SEK      | 367.5        | 26 421.00                       | 0.41               |
| Thule Group AB   | Count                        | 6 100                            |  |                     | SEK      | 276.1        | 151 355.47                      | 2.37               |
| Abbott Laboratories                                    | Count                        | 1 792                            |  |                     | USD      | 110.32       | 178 584.79                      | 2.80               |
| Agilent Technologies, Inc.                             | Count                        | 1 650                            | 700  | 1 050               | USD      | 139.39       | 207 762.79                      | 3.26               |
| Bio-Techne Corp.                                       | Count                        | 1 400                            | 140  |                     | USD      | 77.84        | 98 442.60                       | 1.54               |
| Centene Corp.  | Count                        | 3 150                            | 1 000  |                     | USD      | 73.89        | 210 256.01                      | 3.30               |
| Colgate-Palmolive Co.                                  | Count                        | 2 370                            |  |                     | USD      | 79.16        | 169 475.27                      | 2.66               |
| Danaher Corp.  | Count                        | 1 240                            | 640  |                     | USD      | 232.97       | 260 959.97                      | 4.09               |
| Edwards Lifesciences Corp.                             | Count                        | 2 000                            | 2 000  |                     | USD      | 76.54        | 138 283.59                      | 2.17               |
| Eli Lilly & Co.  | Count                        | 430                              |  |                     | USD      | 584.46       | 227 025.92                      | 3.56               |
| Garmin Ltd   | Count                        | 700                              | 700  |                     | USD      | 128.7        | 81 382.08                       | 1.28               |
| IDEXX Laboratories, Inc.                               | Count                        | 200                              |  |                     | USD      | 556.45       | 100 532.93                      | 1.58               |
| IQVIA Holdings, Inc.                                   | Count                        | 610                              |  | 631                 | USD      | 232.4        | 128 061.38                      | 2.01               |
| Medtronic PLC  | Count                        | 4 181                            |  |                     | USD      | 82.52        | 311 667.55                      | 4.89               |
| Pentair PLC  | Count                        | 1 126                            |  | 3 574               | USD      | 73.04        | 74 293.59                       | 1.16               |
| Pfizer, Inc.   | Count                        | 4 500                            | 700  |                     | USD      | 28.8         | 117 073.12                      | 1.84               |
| Procter & Gamble Co.                                   | Count                        | 1 300                            |  | 670                 | USD      | 145.85       | 171 278.16                      | 2.69               |
| Steris PLC   | Count                        | 360                              | 60   |                     | USD      | 220.5        | 71 707.29                       | 1.12               |
| Ulta Beauty, Inc.                                      | Count                        | 250                              | 250  |                     | USD      | 489.73       | 110 598.42                      | 1.73               |
| UnitedHealth Group, Inc.                               | Count                        | 1 100                            | 296  |                     | USD      | 525.28       | 521 958.23                      | 8.19               |
| Veralto Corp.  | Count                        | 1 370                            | 1 370  |                     | USD      | 82.88        | 102 570.51                      | 1.61               |
| Zoetis, Inc.   | Count                        | 915                              | 215  |                     | USD      | 197.62       | 163 344.38                      | 2.56               |
| <b>Total securities portfolio</b>                      |                              |                                  |  |                     |          |              | <b>6 066 324.23</b>             | <b>95.14</b>       |
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              | <b>307 698.96</b>               | <b>4.82</b>        |
| <b>Demand deposits at Depositary</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 9.48                            | 0.00               |
| Deposits in other EU/EEA currencies                    |                              |                                  |  |                     |          |              |                                 |                    |
| Danish krone   | DKK                          | 4 587                            |  |                     |          |              | 615.54                          | 0.01               |
| Norwegian krone  | NOK                          | 7 648                            |  |                     |          |              | 682.08                          | 0.01               |
| Swedish krona  | SEK                          | 7 980                            |  |                     |          |              | 717.12                          | 0.01               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| British pound  | GBP                          | 529                              |  |                     |          |              | 608.80                          | 0.01               |
| Japanese yen   | JPY                          | 95 287                           |  |                     |          |              | 608.34                          | 0.01               |
| Swiss franc  | CHF                          | 629                              |  |                     |          |              | 677.96                          | 0.01               |
| U.S. dollar  | USD                          | 336 284                          |  |                     |          |              | 303 779.64                      | 4.76               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>59 246.47</b>                | <b>0.93</b>        |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 8 293.60                        | 0.13               |
| Receivables from exceeding the expense cap             |                              |                                  |  |                     |          |              | 50 863.94                       | 0.80               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 88.93                           | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>27.13</b>                    | <b>0.00</b>        |
| <b>Total assets</b>                                    |                              |                                  |  |                     |          |              | <b>6 433 296.79</b>             | <b>100.89</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-56 790.99</b>               | <b>-0.89</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -56 790.99                      | -0.89              |

## DWS Invest ESG Healthy Living

| Security name            | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--------------------------|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Total liabilities</b> |                              |                                  |  |                     |          |              | <b>-56 790.99</b>               | <b>-0.89</b>       |
| <b>Net assets</b>        |                              |                                  |  |                     |          |              | <b>6 376 505.80</b>             | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC .....  | EUR                | 92.75   |
| Class FD .....  | EUR                | 91.06   |
| Class LC .....  | EUR                | 90.93   |
| Class LD .....  | EUR                | 89.31   |
| Class TFC .....   | EUR                | 91.89   |
| Class XC .....  | EUR                | 93.70   |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FC .....  | Count              | 100.000   |
| Class FD .....  | Count              | 100.000   |
| Class LC .....  | Count              | 3 194.579   |
| Class LD .....  | Count              | 919.243   |
| Class TFC .....   | Count              | 100.000   |
| Class XC .....  | Count              | 63 780.000  |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Health Care Gross Index (in EUR)

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

|                                    |   |         |
|------------------------------------|---|---------|
| Lowest market risk exposure .....  | % | 70.605  |
| Highest market risk exposure ..... | % | 108.298 |
| Average market risk exposure ..... | % | 94.286  |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 December 29, 2023

|                       |     |            |       |   |
|-----------------------|-----|------------|-------|---|
| Swiss franc .....     | CHF | 0.927777   | = EUR | 1 |
| Danish krone .....    | DKK | 7.452714   | = EUR | 1 |
| British pound .....   | GBP | 0.869326   | = EUR | 1 |
| Japanese yen .....    | JPY | 156.635029 | = EUR | 1 |
| Norwegian krone ..... | NOK | 11.211977  | = EUR | 1 |
| Swedish krona .....   | SEK | 11.127513  | = EUR | 1 |
| U.S. dollar .....     | USD | 1.107000   | = 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.

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

## DWS Invest ESG Healthy Living

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|   |            |                    |             |
|---|------------|--------------------|-------------|
| <b>I. Income</b>  |            |                    |             |
| 1. Dividends (before withholding tax) .....                                     | EUR        |                    | 112 351.98  |
| 2. Interest from investments of liquid assets<br>(before withholding tax) ..... | EUR        | 12 342.16          |             |
| 3. Deduction for foreign withholding tax .....                                  | EUR        | -13 590.37         |             |
| <b>Total income</b> .....   | <b>EUR</b> | <b>111 103.77</b>  |             |
| <b>II. Expenses</b>   |            |                    |             |
| 1. Management fee .....   | EUR        |                    | 2 321.24    |
| <b>thereof:</b>   |            |                    |             |
| Basic management fee .....  | EUR        | -26 120.00         |             |
| Income from expense cap. ....   | EUR        | 50 476.58          |             |
| Administration fee .....  | EUR        | -22 035.34         |             |
| 2. Depository fee .....   | EUR        |                    | -1 347.12   |
| 3. Auditing, legal and publication costs .....                                  | EUR        |                    | -16 856.18  |
| 4. Taxe d'abonnement .....  | EUR        |                    | -3 116.23   |
| 5. Other expenses .....   | EUR        |                    | -14 264.98  |
| <b>thereof:</b>   |            |                    |             |
| Distribution costs .....  | EUR        | -11 515.95         |             |
| Other .....   | EUR        | -2 749.03          |             |
| <b>Total expenses</b> .....   | <b>EUR</b> | <b>-33 263.27</b>  |             |
| <b>III. Net investment income</b> .....   | <b>EUR</b> | <b>77 840.50</b>   |             |
| <b>IV. Sale transactions</b>  |            |                    |             |
| Realized gains/losses .....   | EUR        |                    | -200 205.30 |
| <b>Capital gains/losses</b> .....   | <b>EUR</b> | <b>-200 205.30</b> |             |
| <b>V. Net gain/loss for the fiscal year</b> .....                               | <b>EUR</b> | <b>-122 364.80</b> |             |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                       |                      |
|-----------------------|----------------------|
| Class FC 0.92% p.a.,  | Class FD 0.91% p.a., |
| Class LC 1.77% p.a.,  | Class LD 1.77% p.a., |
| Class TFC 0.91% p.a., | Class XC 0.45% p.a.  |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 3 705.23.

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

2023

|  |     |  |            |                     |
|--|-----|--|------------|---------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> ..... |     |  | <b>EUR</b> | <b>6 192 885.16</b> |
| 1. Distribution for the previous year .....  | EUR |  |            | -1 710.05           |
| 2. Net outflows .....  | EUR |  |            | -73 311.76          |
| 3. Income adjustment .....   | EUR |  |            | -1 853.04           |
| 4. Net investment income .....   | EUR |  |            | 77 840.50           |
| 5. Realized gains/losses .....   | EUR |  |            | -200 205.30         |
| 6. Net change in unrealized appreciation/depreciation .....                        | EUR |  |            | 382 860.29          |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b> .....      |     |  | <b>EUR</b> | <b>6 376 505.80</b> |

### Summary of gains/losses

2023

|  |            |                    |
|--|------------|--------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> ..... | <b>EUR</b> | <b>-200 205.30</b> |
| <b>from:</b>   |            |                    |
| Securities transactions .....                                | EUR        | -191 185.76        |
| (Forward) currency transactions .....                        | EUR        | -9 019.54          |

## DWS Invest ESG Healthy Living

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.79      |

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.05      |

#### Class TFC

The income for the fiscal year is reinvested.

#### Class XC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |           |     |              |
|---|-----------|-----|--------------|
| 2023  |           | EUR | 6 376 505.80 |
| 2022  |           | EUR | 6 192 885.16 |
| 2021  |           | EUR | 5 747 847.68 |
| Net asset value per share at the end of the fiscal year |           |     |              |
| 2023  | Class FC  | EUR | 92.75        |
|   | Class FD  | EUR | 91.06        |
|   | Class LC  | EUR | 90.93        |
|   | Class LD  | EUR | 89.31        |
|   | Class TFC | EUR | 91.89        |
| 2022  | Class XC  | EUR | 93.70        |
|   | Class FC  | EUR | 89.36        |
|   | Class FD  | EUR | 89.36        |
|   | Class LC  | EUR | 88.36        |
|   | Class LD  | EUR | 88.40        |
| 2021  | Class TFC | EUR | 88.53        |
|   | Class XC  | EUR | 89.86        |
|   | Class FC  | EUR | 106.41       |
|   | Class FD  | EUR | 106.41       |
|   | Class LC  | EUR | 106.12       |
|   | Class LD  | EUR | 106.17       |
|   | Class TFC | EUR | 105.42       |
|   | Class XC  | EUR | 106.53       |

### 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 0.00% of all transactions. The total volume was EUR 0.00.

# Annual report

## DWS Invest ESG Mobility

### Investment objective and performance in the reporting period

The objective of the investment policy is to generate above-average capital appreciation. To this end, the sub-fund invests primarily in equities, share certificates, equity warrant-linked bonds whose underlying warrants are on securities, participation and dividend-right certificates, and equity warrants from issuers whose main field of business is “mobility” or which benefit from mobility. The term “mobility” encompasses various aspects and facets of mobility. In addition to conventional applications such as transport and logistics, it also comprises the changing patterns of accessibility and their impact on lifestyle habits and the world of work. The companies concerned are part of the multi-stage value chain in the mobility sector. They include companies and their suppliers in the transport, logistics and clean energy sectors, autonomous driving, hydrogen applications, battery technologies, cloud computing, real estate, consumer discretionary, IT, online platforms, food delivery service, and sports and lifestyle vehicles. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration. These aspects are an integral component of the investment strategy.

In the fiscal year through the end of December 2023, the sub-fund recorded an appreciation of 24.1% per share (LC share class; in euro; BVI method).

### DWS Invest ESG Mobility

Performance of share classes (in EUR)

| Share class | ISIN         | 1 year | Since inception <sup>1</sup> |
|-------------|--------------|--------|------------------------------|
| Class LC    | LU2463037890 | 24.1%  | 10.6%                        |
| Class FC    | LU2463037544 | 25.2%  | 12.2%                        |
| Class FD    | LU2463037627 | 25.2%  | 12.2%                        |
| Class LD    | LU2463037973 | 24.1%  | 10.6%                        |
| Class XC    | LU2463038195 | 25.8%  | 13.0%                        |

<sup>1</sup> Launched on May 16, 2022

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

As of: December 31, 2023

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the

S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China’s equity markets even closing with perceptible losses.

In its stock selection, the sub-fund management considered all aspects and nuances of mobility. Spatial mobility: Change in trends in the work environment and leisure time activities, therefore of importance in the way real estate and goods are used. Movement: Traditional means of transport like cars, planes and trains, and new

innovations like battery technology, hydrogen and autonomous driving. Lifestyle: Consideration of changing accessibility and its effects on lifestyle, e.g., smart watches, fitness trackers, online shopping and outdoor activities. As part of the investment process with fundamental stock selection, assessment, portfolio design and, not least, monitoring/risk management, the portfolio was broadly positioned. In the spatial mobility segment, the sub-fund invested in securities from the work environment, travel and accommodation areas etc. In the movement segment, it invested in areas like transport and logistics, electric vehicles and charging technology. In the lifestyle segment, the focus was on smart devices and navigation/tracking. The preferred company characteristics included, in particular, strong balance sheets, large market share or growth potential, high-quality governance, stockholder orientation, high cash flow generation, a cost or technology advantage, scalability & sustainability of the business model and pricing power.

### **Information on the 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 (Tax-

onomy Regulation) are available at the back of the report.

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

# Annual financial statements

## DWS Invest ESG Mobility

### Statement of net assets as of December 31, 2023

|   | Amount in EUR       | % of net assets |
|---|---------------------|-----------------|
| <b>I. Assets</b>  |                     |                 |
| <b>1. Equities (sectors)</b>                              |                     |                 |
| Information Technology                                    | 1 478 681.66        | 20.40           |
| Telecommunication Services                                | 1 013 167.52        | 13.98           |
| Consumer Discretionaries                                  | 229 150.00          | 3.16            |
| Consumer Staples  | 2 753 961.79        | 37.99           |
| Financials  | 117 655.78          | 1.62            |
| Basic Materials   | 90 661.71           | 1.25            |
| Industrials   | 1 414 444.74        | 19.51           |
| <b>Total equities</b>                                     | <b>7 097 723.20</b> | <b>97.91</b>    |
| <b>2. Cash at bank</b>                                    | <b>127 533.82</b>   | <b>1.76</b>     |
| <b>3. Other assets</b>                                    | <b>56 648.29</b>    | <b>0.78</b>     |
| <b>4. Receivables from share certificate transactions</b> | <b>109.91</b>       | <b>0.00</b>     |
| <b>II. Liabilities</b>                                    |                     |                 |
| <b>1. Other liabilities</b>                               | <b>-32 953.58</b>   | <b>-0.45</b>    |
| <b>III. Net assets</b>                                    | <b>7 249 061.64</b> | <b>100.00</b>   |

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

# DWS Invest ESG Mobility

## Investment portfolio – December 31, 2023

| Security name                                     | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>           |                              |                                  |  |                     |          |              | <b>7 097 723.20</b>             | <b>97.91</b>       |
| <b>Equities</b>                                   |                              |                                  |  |                     |          |              |                                 |                    |
| Canadian National Railway Co.                     | Count                        | 1 000                            |  |                     | CAD      | 165.7        | 113 173.88                      | 1.56               |
| DSV Panalpina A/S                                 | Count                        | 850                              |  | 250                 | DKK      | 1189         | 135 608.31                      | 1.87               |
| Alfen Beheer BV                                   | Count                        | 500                              | 500  |                     | EUR      | 60.48        | 30 240.00                       | 0.42               |
| Amadeus IT Group SA                               | Count                        | 1 500                            | 1 500  |                     | EUR      | 65.14        | 97 710.00                       | 1.35               |
| Bayerische Motoren Werke AG                       | Count                        | 1 000                            |  |                     | EUR      | 100.78       | 100 780.00                      | 1.39               |
| Cie Generale des Etablissements Michelin SCA      | Count                        | 3 400                            |  |                     | EUR      | 32.53        | 110 602.00                      | 1.53               |
| Continental AG                                    | Count                        | 1 500                            | 1 500  |                     | EUR      | 76.92        | 115 380.00                      | 1.59               |
| Daimler Truck Holding AG                          | Count                        | 2 600                            | 600  |                     | EUR      | 34.02        | 88 452.00                       | 1.22               |
| Deutsche Post AG                                  | Count                        | 2 600                            |  |                     | EUR      | 44.855       | 116 623.00                      | 1.61               |
| Dr Ing hc F Porsche AG -Pref-                     | Count                        | 1 000                            |  | 399                 | EUR      | 79.9         | 79 900.00                       | 1.10               |
| Ebusco Holding NV                                 | Count                        | 5 000                            | 2 500  |                     | EUR      | 4.822        | 24 110.00                       | 0.33               |
| Ferrari NV  | Count                        | 300                              | 300  | 400                 | EUR      | 306.6        | 91 980.00                       | 1.27               |
| Forvia  | Count                        | 3 600                            |  |                     | EUR      | 20.62        | 74 232.00                       | 1.02               |
| Infineon Technologies AG                          | Count                        | 3 500                            |  |                     | EUR      | 37.8         | 132 300.00                      | 1.83               |
| Mercedes-Benz Group AG                            | Count                        | 2 500                            |  |                     | EUR      | 62.55        | 156 375.00                      | 2.16               |
| Pirelli & C SpA                                   | Count                        | 14 000                           | 14 000   |                     | EUR      | 4.94         | 69 160.00                       | 0.95               |
| Sixt SE   | Count                        | 1 000                            | 1 000  |                     | EUR      | 101.2        | 101 200.00                      | 1.40               |
| Stellantis NV                                     | Count                        | 5 976                            | 3 500  |                     | EUR      | 21.23        | 126 870.48                      | 1.75               |
| STMicroelectronics NV                             | Count                        | 3 000                            |  |                     | EUR      | 45.53        | 136 590.00                      | 1.88               |
| Vinci SA  | Count                        | 1 000                            |  |                     | EUR      | 113.86       | 113 860.00                      | 1.57               |
| Auto Trader Group PLC                             | Count                        | 24 000                           |  |                     | GBP      | 7.185        | 198 360.49                      | 2.74               |
| BYD Co., Ltd                                      | Count                        | 4 000                            | 1 500  |                     | HKD      | 214.4        | 99 138.90                       | 1.37               |
| Bridgestone Corp.                                 | Count                        | 2 800                            |  |                     | JPY      | 5 840        | 104 395.55                      | 1.44               |
| Denso Corp.                                       | Count                        | 5 600                            | 4 600  |                     | JPY      | 2 127        | 76 044.29                       | 1.05               |
| FANUC Corp.                                       | Count                        | 2 500                            | 2 000  |                     | JPY      | 4 147        | 66 188.90                       | 0.91               |
| Komatsu Ltd.                                      | Count                        | 3 300                            |  |                     | JPY      | 3 688        | 77 699.10                       | 1.07               |
| Renesas Electronics Corp.                         | Count                        | 10 000                           |  |                     | JPY      | 2 549        | 162 734.99                      | 2.24               |
| Shin-Etsu Chemical Co., Ltd                       | Count                        | 2 400                            | 2 400  |                     | JPY      | 5 917        | 90 661.71                       | 1.25               |
| Toyota Motor Corp.                                | Count                        | 8 500                            | 1 200  |                     | JPY      | 2 590.5      | 140 576.79                      | 1.94               |
| HL Mando Co., Ltd.                                | Count                        | 3 200                            | 3 200  |                     | KRW      | 39 350       | 88 321.16                       | 1.22               |
| Hyundai Mobis Co., Ltd.                           | Count                        | 800                              | 800  | 700                 | KRW      | 203 500      | 114 189.05                      | 1.58               |
| Samsung SDI Co., Ltd                              | Count                        | 200                              |  |                     | KRW      | 472 000      | 66 212.82                       | 0.91               |
| Volvo AB  | Count                        | 3 500                            |  |                     | SEK      | 261.6        | 82 282.54                       | 1.14               |
| Volvo Car AB                                      | Count                        | 16 187                           | 6 000  |                     | SEK      | 32.54        | 47 335.37                       | 0.65               |
| AGCO Corp.  | Count                        | 850                              |  |                     | USD      | 121.96       | 93 645.85                       | 1.29               |
| Airbnb, Inc.                                      | Count                        | 600                              | 600  |                     | USD      | 137.39       | 74 466.09                       | 1.03               |
| Alphabet, Inc. -A-                                | Count                        | 1 200                            |  |                     | USD      | 140.19       | 151 967.42                      | 2.10               |
| Amazon.com, Inc.                                  | Count                        | 500                              | 500  |                     | USD      | 153.52       | 69 340.53                       | 0.96               |
| Amphenol Corp.                                    | Count                        | 1 000                            | 1 000  |                     | USD      | 99.59        | 89 963.83                       | 1.24               |
| Analog Devices, Inc.                              | Count                        | 650                              |  |                     | USD      | 200.16       | 117 528.41                      | 1.62               |
| Activ PLC   | Count                        | 1 600                            | 400  |                     | USD      | 90.68        | 131 064.08                      | 1.81               |
| Baidu, Inc. -ADR-                                 | Count                        | 600                              | 200  |                     | USD      | 119.4        | 64 715.42                       | 0.89               |
| Booking Holdings, Inc.                            | Count                        | 74                               |  |                     | USD      | 3 571.24     | 238 727.78                      | 3.29               |
| Caterpillar, Inc.                                 | Count                        | 500                              |  |                     | USD      | 296.93       | 134 114.67                      | 1.85               |
| ChargePoint Holdings, Inc.                        | Count                        | 9 000                            | 3 000  |                     | USD      | 2.38         | 19 349.59                       | 0.27               |
| Deere & Co.                                       | Count                        | 300                              |  |                     | USD      | 399.51       | 108 268.25                      | 1.49               |
| DoorDash, Inc.                                    | Count                        | 1 000                            | 1 000  |                     | USD      | 100.41       | 90 704.57                       | 1.25               |
| General Motors Co.                                | Count                        | 2 800                            | 1 300  |                     | USD      | 36.395       | 92 055.97                       | 1.27               |
| Li Auto, Inc. -ADR-                               | Count                        | 2 500                            | 2 500  |                     | USD      | 37.55        | 84 801.23                       | 1.17               |
| Lucid Group, Inc.                                 | Count                        | 10 000                           | 3 000  |                     | USD      | 4.255        | 38 437.20                       | 0.53               |
| Microsoft Corp.                                   | Count                        | 250                              |  |                     | USD      | 376.8        | 85 094.82                       | 1.17               |
| Mobileye Global, Inc.                             | Count                        | 4 000                            |  |                     | USD      | 44.1         | 159 349.53                      | 2.20               |
| NIO, Inc. -ADR-                                   | Count                        | 11 000                           | 5 600  |                     | USD      | 9.35         | 92 908.72                       | 1.28               |
| NVIDIA Corp.                                      | Count                        | 600                              |  | 50                  | USD      | 498.41       | 270 140.81                      | 3.73               |
| NXP Semiconductors NV                             | Count                        | 570                              |  |                     | USD      | 231.52       | 119 210.79                      | 1.64               |
| ON Semiconductor Corp.                            | Count                        | 1 800                            |  |                     | USD      | 84.8         | 137 886.12                      | 1.90               |
| Qualcomm, Inc.                                    | Count                        | 770                              |  |                     | USD      | 144.96       | 100 830.31                      | 1.39               |
| Rivian Automotive, Inc.                           | Count                        | 4 000                            | 4 000  |                     | USD      | 23.69        | 85 600.69                       | 1.18               |
| Sensata Technologies Holding PLC                  | Count                        | 1 700                            |  |                     | USD      | 37.79        | 58 033.40                       | 0.80               |
| Synopsys, Inc.                                    | Count                        | 180                              | 180  |                     | USD      | 515.77       | 83 865.01                       | 1.16               |
| Taiwan Semiconductor Manufacturing Co., Ltd -ADR- | Count                        | 1 400                            |  |                     | USD      | 104.77       | 132 500.40                      | 1.83               |
| TE Connectivity Ltd                               | Count                        | 830                              |  |                     | USD      | 141.07       | 105 770.60                      | 1.46               |
| Tesla, Inc.                                       | Count                        | 550                              | 300  | 500                 | USD      | 253.32       | 125 859.03                      | 1.74               |
| Uber Technologies, Inc.                           | Count                        | 2 200                            | 600  |                     | USD      | 62.84        | 124 885.22                      | 1.72               |
| Union Pacific Corp.                               | Count                        | 500                              |  |                     | USD      | 245.7        | 110 975.56                      | 1.53               |
| United Parcel Service, Inc.                       | Count                        | 500                              |  |                     | USD      | 157.57       | 71 169.80                       | 0.98               |
| Visa, Inc.  | Count                        | 500                              | 500  |                     | USD      | 260.49       | 117 655.78                      | 1.62               |
| XPeng, Inc. -ADR-                                 | Count                        | 6 500                            | 3 000  | 2 500               | USD      | 14.91        | 87 547.39                       | 1.21               |
| <b>Total securities portfolio</b>                 |                              |                                  |  |                     |          |              | <b>7 097 723.20</b>             | <b>97.91</b>       |



## DWS Invest ESG Mobility

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              | <b>127 533.82</b>               | <b>1.76</b>        |
| <b>Demand deposits at Depository</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 31 121.04                       | 0.43               |
| Deposits in other EU/EEA currencies                    |                              |                                  |  |                     |          |              |                                 |                    |
| Danish krone   | DKK                          | 6 033                            |  |                     |          |              | 809.54                          | 0.01               |
| Swedish krona  | SEK                          | 83 265                           |  |                     |          |              | 7 482.78                        | 0.10               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| British pound  | GBP                          | 56 779                           |  |                     |          |              | 65 313.44                       | 0.90               |
| Hong Kong dollar                                       | HKD                          | 30 690                           |  |                     |          |              | 3 547.80                        | 0.05               |
| Japanese yen   | JPY                          | 1 374 717                        |  |                     |          |              | 8 776.56                        | 0.12               |
| Canadian dollar  | CAD                          | 4 391                            |  |                     |          |              | 2 999.15                        | 0.04               |
| South Korean won                                       | KRW                          | 5 092 659                        |  |                     |          |              | 3 572.03                        | 0.05               |
| U.S. dollar  | USD                          | 4 330                            |  |                     |          |              | 3 911.48                        | 0.06               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>56 648.29</b>                | <b>0.78</b>        |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 4 009.88                        | 0.06               |
| Receivables from exceeding the expense cap             |                              |                                  |  |                     |          |              | 50 135.28                       | 0.69               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 2 503.13                        | 0.03               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>109.91</b>                   | <b>0.00</b>        |
| <b>Total assets</b>                                    |                              |                                  |  |                     |          |              | <b>7 282 015.22</b>             | <b>100.45</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-32 953.58</b>               | <b>-0.45</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -32 953.58                      | -0.45              |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-32 953.58</b>               | <b>-0.45</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>7 249 061.64</b>             | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC  | EUR                | 112.18  |
| Class FD  | EUR                | 110.41  |
| Class LC  | EUR                | 110.63  |
| Class LD  | EUR                | 108.87  |
| Class XC  | EUR                | 113.02  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FC  | Count              | 100.000   |
| Class FD  | Count              | 100.000   |
| Class LC  | Count              | 431.000   |
| Class LD  | Count              | 121.000   |
| Class XC  | Count              | 63 406.000  |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Net TR Index in EUR

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 92.044  |
| Highest market risk exposure | % | 136.962 |
| Average market risk exposure | % | 115.113 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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.

## DWS Invest ESG Mobility

### Exchange rates (indirect quotes)

As of December 31, 2023

|                  |     |             |   |     |   |
|------------------|-----|-------------|---|-----|---|
| Canadian dollar  | CAD | 1.464119    | = | EUR | 1 |
| Danish krone     | DKK | 7.452714    | = | EUR | 1 |
| British pound    | GBP | 0.869326    | = | EUR | 1 |
| Hong Kong dollar | HKD | 8.650489    | = | EUR | 1 |
| Japanese yen     | JPY | 156.635029  | = | EUR | 1 |
| South Korean won | KRW | 1425.705879 | = | EUR | 1 |
| Swedish krona    | SEK | 11.127513   | = | EUR | 1 |
| U.S. dollar      | USD | 1.107000    | = | 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.

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

## DWS Invest ESG Mobility

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|   |            |            |                   |
|---|------------|------------|-------------------|
| <b>I. Income</b>  |            |            |                   |
| 1. Dividends (before withholding tax) . . . . .                                     | EUR        |            | 116 082.26        |
| 2. Interest from investments of liquid assets<br>(before withholding tax) . . . . . | EUR        |            | 11 958.34         |
| 3. Deduction for foreign withholding tax . . . . .                                  | EUR        |            | -18 251.75        |
| <b>Total income</b> . . . . .   | <b>EUR</b> |            | <b>109 788.85</b> |
| <b>II. Expenses</b>   |            |            |                   |
| 1. Management fee . . . . .   | EUR        |            | 6 470.34          |
| thereof:  |            |            |                   |
| Basic management fee . . . . .  | EUR        | -24 585.64 |                   |
| Income from expense cap . . . . .   | EUR        | 50 998.47  |                   |
| Administration fee . . . . .  | EUR        | -19 942.49 |                   |
| 2. Depository fee . . . . .   | EUR        |            | -837.09           |
| 3. Auditing, legal and publication costs . . . . .                                  | EUR        |            | -12 937.41        |
| 4. Taxe d'abonnement . . . . .  | EUR        |            | -3 612.11         |
| 5. Other expenses . . . . .   | EUR        |            | -20 999.83        |
| thereof:  |            |            |                   |
| Distribution costs . . . . .  | EUR        | -20 275.59 |                   |
| Other . . . . .   | EUR        | -724.24    |                   |
| <b>Total expenses</b> . . . . .   | <b>EUR</b> |            | <b>-31 916.10</b> |
| <b>III. Net investment income</b> . . . . .   | <b>EUR</b> |            | <b>77 872.75</b>  |
| <b>IV. Sale transactions</b>  |            |            |                   |
| Realized gains/losses . . . . .   | EUR        |            | 43 895.36         |
| <b>Capital gains/losses</b> . . . . .   | <b>EUR</b> |            | <b>43 895.36</b>  |
| <b>V. Net gain/loss for the fiscal year</b> . . . . .                               | <b>EUR</b> |            | <b>121 768.11</b> |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                      |                      |
|----------------------|----------------------|
| Class FC 0.91% p.a., | Class FD 0.92% p.a., |
| Class LC 1.77% p.a., | Class LD 1.78% p.a., |
| Class XC 0.46% p.a.  |                      |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 1283.86.

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

2023

|  |     |  |            |                     |
|--|-----|--|------------|---------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . . |     |  | <b>EUR</b> | <b>4 531 796.30</b> |
| 1. Distribution for the previous year . . . . .  | EUR |  |            | -355.20             |
| 2. Net inflows . . . . .   | EUR |  |            | 1 446 828.26        |
| 3. Income adjustment . . . . .   | EUR |  |            | -5 658.90           |
| 4. Net investment income . . . . .   | EUR |  |            | 77 872.75           |
| 5. Realized gains/losses . . . . .   | EUR |  |            | 43 895.36           |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | EUR |  |            | 1 154 683.07        |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .      |     |  | <b>EUR</b> | <b>7 249 061.64</b> |

### Summary of gains/losses

2023

|  |            |                  |
|--|------------|------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> . . . . . | <b>EUR</b> | <b>43 895.36</b> |
| from:  |            |                  |
| Securities transactions . . . . .                                | EUR        | 46 957.24        |
| (Forward) currency transactions . . . . .                        | EUR        | -3 061.88        |

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.73      |

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.05      |

#### Class XC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest ESG Mobility

### 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                |          |     |              |
| 2023  |          | EUR | 7 249 061.64 |
| 2022  |          | EUR | 4 531 796.30 |
| 2021  |          | EUR | -            |
| Net asset value per share at the end of the fiscal year |          |     |              |
| 2023  | Class FC | EUR | 112.18       |
|   | Class FD | EUR | 110.41       |
|   | Class LC | EUR | 110.63       |
|   | Class LD | EUR | 108.87       |
|   | Class XC | EUR | 113.02       |
| 2022  | Class FC | EUR | 89.61        |
|   | Class FD | EUR | 89.61        |
|   | Class LC | EUR | 89.12        |
|   | Class LD | EUR | 89.12        |
|   | Class XC | EUR | 89.86        |
| 2021  | Class FC | EUR | -            |
|   | Class FD | EUR | -            |
|   | Class LC | EUR | -            |
|   | Class LD | EUR | -            |
|   | Class XC | EUR | -            |

### 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 0.00% of all transactions. The total volume was EUR 0.00.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest ESG Multi Asset Defensive (in liquidation)

(Merger into DWS Invest ESG Multi Asset Income as per November 21, 2023)

### Investment objective and performance in the reporting period

The objective of the investment policy was 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, the sub-fund invested in interest-bearing securities, certificates such as bond or index certificates, convertible bonds, warrant-linked bonds whose underlying warrants were on securities, and participation and dividend-right certificates. The defensive nature of the strategy resulted from an overweighting of fixed rate investments and a restriction of equity investments. Aspects considered when selecting investments included a focus on environmental, social and corporate governance (ESG) criteria. These aspects were an integral component of the investment strategy.

In the reporting period from January 1, 2023, through to its merger on November 21, 2023, the sub-fund recorded an appreciation of 2.2% per share (LD share class; BVI method; in euro term).

### Investment policy in the reporting period

With regard to bond investments, the sub-fund DWS Invest ESG Multi Asset Defensive (in liquidation) was internationally positioned in the reporting period. The investment focus was on euro-denominated bonds. In terms of issuers, the portfolio management invested heavily in corporate bonds. In addition, it also invested in high-yield bonds and govern-

### DWS Invest ESG Multi Asset Defensive (in liquidation)

Performance of share classes (in EUR)

| Share class | ISIN         | Since the beginning of the shortened fiscal year |
|-------------|--------------|--|
| Class LD    | LU1935133790 | 0.3%   |
| Class LC    | LU2098861896 | 0.3%   |
| Class NC    | LU2098862191 | 0.2%   |
| Class ND    | LU1935133956 | 0.2%   |
| Class PFD   | LU1935134335 | 0.5%   |
| Class TFC   | LU2309412620 | 0.9%   |

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

As of: November 21, 2023 (liquidation date)

ment bonds from the industrial countries. The equity side maintained a global orientation and was also broadly diversified. In terms of its sector allocation, the sub-fund was generally broadly positioned, with the health care and financial sectors strongly weighted. The management's investment focus was on European and U.S. equities.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However,

inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging

markets, with China's equity markets even closing with perceptible losses.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

The sub-fund management accompanied this performance in the capital markets using derivatives against rising interest rates and hedging against price declines in the equity markets. This meant that price declines could be mitigated overall. In the second half of 2023, hedges against rising interest rates were gradually removed, which meant that the drop in interest rates toward the end of 2023 was reflected positively in the performance for the year. Interest rate premiums for corporate bonds also decreased and resulted in a significant positive contribution to the performance overall. The partially hedged U.S. dollar exposure helped to mitigate the weakness of the U.S. dollar somewhat.

### **Information on the 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 Regulation) are available at the back of the report.

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

# Annual financial statements

## DWS Invest ESG Multi Asset Defensive (in liquidation)

### Statement of net assets as of November 21, 2023 (liquidation date)

|                                    | Amount in EUR        | % of net assets |
|------------------------------------|----------------------|-----------------|
| <b>I. Assets</b>                   |                      |                 |
| <b>1. Equities (sectors)</b>       |                      |                 |
| Information Technology             | 619 345.10           | 1.62            |
| Telecommunication Services         | 542 596.53           | 1.43            |
| Consumer Discretionaries           | 2 119 278.22         | 5.53            |
| Consumer Staples                   | 340 101.77           | 0.90            |
| Financials                         | 1 078 004.31         | 2.82            |
| Basic Materials                    | 443 437.97           | 1.16            |
| Industrials                        | 662 090.73           | 1.72            |
| Utilities                          | 511 928.09           | 1.34            |
| <b>Total equities</b>              | <b>6 316 782.72</b>  | <b>16.52</b>    |
| <b>2. Bonds (issuers)</b>          |                      |                 |
| Companies                          | 18 381 237.44        | 48.08           |
| Central governments                | 8 558 642.24         | 22.39           |
| Regional governments               | 47 566.50            | 0.12            |
| <b>Total bonds</b>                 | <b>26 987 446.18</b> | <b>70.59</b>    |
| <b>3. Investment fund units</b>    |                      |                 |
| Bond funds                         | 549 880.00           | 1.44            |
| Other funds                        | 3 100 926.40         | 8.11            |
| Equity funds                       | 218 322.00           | 0.57            |
| <b>Total investment fund units</b> | <b>3 869 128.40</b>  | <b>10.12</b>    |
| <b>4. Derivatives</b>              | <b>209 303.34</b>    | <b>0.55</b>     |
| <b>5. Cash at bank</b>             | <b>622 724.64</b>    | <b>1.63</b>     |
| <b>6. Other assets</b>             | <b>342 955.20</b>    | <b>0.90</b>     |
| <b>II. Liabilities</b>             |                      |                 |
| <b>1. Other liabilities</b>        | <b>-116 430.40</b>   | <b>-0.31</b>    |
| <b>III. Net assets</b>             | <b>38 231 910.08</b> | <b>100.00</b>   |

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

# DWS Invest ESG Multi Asset Defensive (in liquidation)

## Investment portfolio – November 21, 2023 (liquidation date)

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>                           |                              |                                  |  |                     |          |              | <b>32 894 888.38</b>            | <b>86.04</b>       |
| <b>Equities</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| Allkem Ltd  | Count                        | 5 000                            | 5 000  |                     | AUD      | 9.29         | 27 932.75                       | 0.07               |
| Lendlease Corp., Ltd  | Count                        | 8 000                            |  |                     | AUD      | 6.59         | 31 703.22                       | 0.08               |
| Sonic Healthcare Ltd  | Count                        | 2 000                            |  |                     | AUD      | 29.23        | 35 154.98                       | 0.09               |
| BCE, Inc.   | Count                        | 1 000                            |  |                     | CAD      | 54.16        | 36 118.55                       | 0.10               |
| Canadian Imperial Bank of Commerce                                | Count                        | 1 500                            | 1 500  |                     | CAD      | 53.99        | 54 007.77                       | 0.14               |
| Canadian Tire Corp., Ltd.   | Count                        | 800                              |  |                     | CAD      | 146.92       | 78 383.12                       | 0.21               |
| Nutrien Ltd   | Count                        | 2 000                            | 1 000  | 1 000               | CAD      | 77.04        | 102 753.81                      | 0.27               |
| Cie Financiere Richemont SA                                       | Count                        | 800                              | 800  |                     | CHF      | 113.6        | 93 948.65                       | 0.25               |
| Georg Fischer AG  | Count                        | 2 000                            |  |                     | CHF      | 55.75        | 115 264.90                      | 0.30               |
| Nestle SA   | Count                        | 1 500                            | 1 500  |                     | CHF      | 99.24        | 153 886.40                      | 0.40               |
| Roche Holding AG  | Count                        | 300                              |  |                     | CHF      | 236.8        | 73 438.73                       | 0.19               |
| Aegon NV  | Count                        | 15 000                           | 15 000   |                     | EUR      | 4.926        | 73 890.00                       | 0.19               |
| Allianz SE  | Count                        | 500                              |  |                     | EUR      | 230.55       | 115 275.00                      | 0.30               |
| Alstom SA   | Count                        | 7 000                            |  |                     | EUR      | 12.505       | 87 535.00                       | 0.23               |
| ASML Holding NV   | Count                        | 140                              | 140  |                     | EUR      | 627.3        | 87 822.00                       | 0.23               |
| AXA SA  | Count                        | 6 000                            |  |                     | EUR      | 28.205       | 169 230.00                      | 0.44               |
| Bankinter SA  | Count                        | 10 000                           | 20 000   | 10 000              | EUR      | 6.332        | 63 320.00                       | 0.17               |
| BASF SE   | Count                        | 2 000                            |  |                     | EUR      | 43.885       | 87 770.00                       | 0.23               |
| Capgemini SE  | Count                        | 500                              |  |                     | EUR      | 179.05       | 89 525.00                       | 0.23               |
| Covestro AG   | Count                        | 2 000                            |  |                     | EUR      | 48.27        | 96 540.00                       | 0.25               |
| Deutsche Post AG  | Count                        | 2 000                            |  | 1 000               | EUR      | 41.005       | 82 010.00                       | 0.22               |
| Deutsche Telekom AG   | Count                        | 3 000                            |  | 2 000               | EUR      | 21.55        | 64 650.00                       | 0.17               |
| DSM-Firmenich AG  | Count                        | 1 000                            | 1 000  |                     | EUR      | 91.45        | 91 450.00                       | 0.24               |
| EDP - Energias de Portugal SA                                     | Count                        | 20 000                           | 20 000   |                     | EUR      | 4.243        | 84 860.00                       | 0.22               |
| ENEL SPA  | Count                        | 30 000                           |  |                     | EUR      | 6.47         | 194 100.00                      | 0.51               |
| Grifols SA  | Count                        | 10 000                           |  |                     | EUR      | 12.72        | 127 200.00                      | 0.33               |
| Infineon Technologies AG  | Count                        | 2 000                            | 4 000  | 2 000               | EUR      | 33.375       | 66 750.00                       | 0.18               |
| ING Groep NV  | Count                        | 15 000                           | 20 000   | 5 000               | EUR      | 12.708       | 190 620.00                      | 0.50               |
| Kerry Group PLC -A-   | Count                        | 1 500                            | 500  |                     | EUR      | 71.76        | 107 640.00                      | 0.28               |
| Konecranes Oyj  | Count                        | 3 000                            | 3 000  |                     | EUR      | 34.67        | 104 010.00                      | 0.27               |
| Koninklijke Ahold Delhaize NV                                     | Count                        | 3 000                            |  | 1 000               | EUR      | 26.615       | 79 845.00                       | 0.21               |
| Mercedes-Benz Group AG  | Count                        | 1 000                            |  | 1 000               | EUR      | 58.53        | 58 530.00                       | 0.15               |
| ProSiebenSat 1 Media SE   | Count                        | 6 000                            |  |                     | EUR      | 5.862        | 35 172.00                       | 0.09               |
| Prysmian SpA  | Count                        | 1 000                            | 2 000  | 1 000               | EUR      | 35.78        | 35 780.00                       | 0.09               |
| Puma SE   | Count                        | 2 000                            | 2 000  |                     | EUR      | 54.62        | 109 240.00                      | 0.29               |
| Sanofi  | Count                        | 1 000                            |  | 500                 | EUR      | 85.26        | 85 260.00                       | 0.22               |
| Societe Generale SA   | Count                        | 5 000                            |  |                     | EUR      | 22.36        | 111 800.00                      | 0.29               |
| STMicroelectronics NV   | Count                        | 2 000                            | 2 000  | 2 000               | EUR      | 41.595       | 83 190.00                       | 0.22               |
| Unibail-Rodamco-Westfield SE                                      | Count                        | 1 600                            |  |                     | EUR      | 54.44        | 87 104.00                       | 0.23               |
| Unilever PLC  | Count                        | 1 500                            |  |                     | EUR      | 43.355       | 65 032.50                       | 0.17               |
| AstraZeneca PLC   | Count                        | 1 000                            | 1 000  |                     | GBP      | 101.48       | 116 237.14                      | 0.30               |
| Drax Group PLC  | Count                        | 15 000                           | 15 000   |                     | GBP      | 4.297        | 73 827.99                       | 0.19               |
| HSBC Holdings PLC   | Count                        | 10 000                           |  |                     | GBP      | 6.113        | 70 019.47                       | 0.18               |
| Prudential PLC  | Count                        | 10 000                           | 5 000  |                     | GBP      | 9.21         | 105 493.10                      | 0.28               |
| Tate & Lyle PLC   | Count                        | 10 000                           | 10 000   |                     | GBP      | 6.31         | 72 275.95                       | 0.19               |
| AGCO Corp.  | Count                        | 1 000                            | 1 000  |                     | USD      | 114.73       | 104 733.23                      | 0.27               |
| Alphabet, Inc. -A-  | Count                        | 1 200                            |  |                     | USD      | 136.66       | 149 702.89                      | 0.39               |
| AT&T, Inc.  | Count                        | 7 000                            |  |                     | USD      | 16.105       | 102 912.06                      | 0.27               |
| Bristol-Myers Squibb Co.  | Count                        | 2 000                            |  |                     | USD      | 48.67        | 88 858.47                       | 0.23               |
| Catalent, Inc.  | Count                        | 2 000                            |  | 1 000               | USD      | 39.74        | 72 554.67                       | 0.19               |
| Centene Corp.   | Count                        | 2 000                            | 1 000  | 500                 | USD      | 72.57        | 132 493.52                      | 0.35               |
| Colgate-Palmolive Co.   | Count                        | 1 000                            |  |                     | USD      | 75.75        | 69 149.68                       | 0.18               |
| CVS Health Corp.  | Count                        | 2 000                            | 2 000  |                     | USD      | 67.88        | 123 930.82                      | 0.32               |
| Danaher Corp.   | Count                        | 400                              | 400  |                     | USD      | 217.07       | 79 262.42                       | 0.21               |
| Eversource Energy   | Count                        | 3 000                            | 3 000  |                     | USD      | 58.11        | 159 140.10                      | 0.42               |
| Invesco Ltd.  | Count                        | 3 000                            |  | 3 000               | USD      | 13.6         | 37 244.97                       | 0.10               |
| Medtronic PLC   | Count                        | 1 500                            |  |                     | USD      | 78.19        | 107 065.61                      | 0.28               |
| Merck & Co., Inc.   | Count                        | 1 000                            |  |                     | USD      | 103.41       | 94 399.58                       | 0.25               |
| Mondelez International Holdings Netherlands BV -A-                | Count                        | 1 000                            |  |                     | USD      | 71.23        | 65 023.52                       | 0.17               |
| Oracle Corp.  | Count                        | 1 000                            | 1 000  |                     | USD      | 116.96       | 106 768.92                      | 0.28               |
| PayPal Holdings, Inc.   | Count                        | 3 000                            | 1 000  |                     | USD      | 55.66        | 152 430.53                      | 0.40               |
| Pfizer, Inc.  | Count                        | 3 000                            |  |                     | USD      | 29.9         | 81 884.17                       | 0.21               |
| Procter & Gamble Co.  | Count                        | 1 000                            |  |                     | USD      | 149.26       | 136 254.53                      | 0.36               |
| Qualcomm, Inc.  | Count                        | 500                              |  |                     | USD      | 126.15       | 57 579.09                       | 0.15               |
| Samsung Electronics Co., Ltd.                                     | Count                        | 100                              |  |                     | USD      | 1 399        | 127 710.09                      | 0.33               |
| Verizon Communications, Inc.                                      | Count                        | 2 009                            |  |                     | USD      | 37.135       | 68 103.73                       | 0.18               |
| Walt Disney Co.   | Count                        | 1 000                            | 1 000  |                     | USD      | 94.14        | 85 937.30                       | 0.23               |
| Westrock Co.  | Count                        | 3 000                            |  |                     | USD      | 36.9         | 101 054.38                      | 0.26               |
| Impala Platinum Holdings Ltd.                                     | Count                        | 10 000                           |  |                     | ZAR      | 74.49        | 36 991.41                       | 0.10               |
| <b>Interest-bearing securities</b>                                |                              |                                  |  |                     |          |              |                                 |                    |
| 3.625 % AIB Group PLC 2022/2026*                                  | EUR                          | 300 000                          | 300 000  |                     | %        | 99.018       | 297 054.00                      | 0.78               |
| 1.625 % Aroundtown SA (MTN) 2021/perpetual*                       | EUR                          | 400 000                          |  |                     | %        | 30.427       | 121 708.00                      | 0.32               |
| 5.50 % Assicurazioni Generali SpA (MTN) 2015/2047*                | EUR                          | 400 000                          |  |                     | %        | 101.722      | 406 888.00                      | 1.06               |
| 3.652 % Australia & New Zealand Banking Group Ltd (MTN) 2023/2026 | EUR                          | 300 000                          | 300 000  |                     | %        | 99.441       | 298 323.00                      | 0.78               |



## DWS Invest ESG Multi Asset Defensive (in liquidation)

| Security name | Count/<br>units/<br>currency                                   | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |      |
|---------------|--|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|------|
| 3.119         | % AXA SA (MTN) 2003/perpetual*                                 | EUR                              | 300 000  |                     | %        | 78.5         | 235 500.00                      | 0.62               |      |
| 1.00          | % Balder Finland Oyj (MTN) 2021/2029                           | EUR                              | 500 000  |                     | %        | 71.017       | 355 085.00                      | 0.93               |      |
| 3.375         | % Banco Santander SA 2023/2026                                 | EUR                              | 300 000  | 400 000             | 100 000  | %            | 99.414                          | 298 242.00         | 0.78 |
| 3.125         | % BPCE SFH SA (MTN) 2022/2028                                  | EUR                              | 200 000  | 200 000             |          | %            | 98.997                          | 197 994.00         | 0.52 |
| 0.00          | % Bundesobligation (MTN) 2020/2025                             | EUR                              | 200 000  |                     | 200 000  | %            | 94.667                          | 189 334.00         | 0.50 |
| 2.875         | % Caisse d'Amortissement de la Dette Sociale (MTN) 2022/2027   | EUR                              | 100 000  | 100 000             |          | %            | 98.961                          | 98 961.00          | 0.26 |
| 4.75          | % CNP Assurances 2018/perpetual*                               | EUR                              | 300 000  |                     |          | %            | 93.5                            | 280 500.00         | 0.73 |
| 3.25          | % Credit Agricole Home Loan SFH SA 2023/2026                   | EUR                              | 100 000  | 100 000             |          | %            | 99.683                          | 99 683.00          | 0.26 |
| 0.95          | % Deutsche Bahn Finance GmbH 2019/perpetual*                   | EUR                              | 300 000  |                     |          | %            | 94.336                          | 283 008.00         | 0.74 |
| 1.75          | % Deutsche Bank AG (MTN) 2020/2030*                            | EUR                              | 400 000  |                     |          | %            | 82.177                          | 328 708.00         | 0.86 |
| 3.75          | % Deutsche Boerse AG (MTN) 2023/2029                           | EUR                              | 300 000  | 300 000             |          | %            | 100.873                         | 302 619.00         | 0.79 |
| 2.944         | % Deutsche Postbank Funding Trust I 2004/perpetual*            | EUR                              | 400 000  |                     |          | %            | 77.052                          | 308 208.00         | 0.81 |
| 0.625         | % Digital Intrepid Holding BV (MTN) 2021/2031                  | EUR                              | 500 000  |                     |          | %            | 73.979                          | 369 895.00         | 0.97 |
| 0.375         | % EDP Finance BV (MTN) 2019/2026                               | EUR                              | 500 000  |                     |          | %            | 91.122                          | 455 610.00         | 1.19 |
| 1.50          | % Engie SA 2020/perpetual*                                     | EUR                              | 200 000  |                     |          | %            | 83.896                          | 167 792.00         | 0.44 |
| 1.50          | % European Financial Stability Facility (MTN) 2022/2025        | EUR                              | 430 000  |                     |          | %            | 96.567                          | 415 238.10         | 1.09 |
| 0.05          | % European Investment Bank (MTN) 2022/2029                     | EUR                              | 200 000  | 200 000             |          | %            | 84.143                          | 168 286.00         | 0.44 |
| 2.75          | % European Investment Bank (MTN) 2023/2028                     | EUR                              | 350 000  | 350 000             |          | %            | 99.005                          | 346 517.50         | 0.91 |
| 0.00          | % European Union (MTN) 2021/2028                               | EUR                              | 73 000   | 103 000             | 30 000   | %            | 87.565                          | 63 922.45          | 0.17 |
| 0.00          | % European Union (MTN) 2021/2028                               | EUR                              | 400 000  |                     |          | %            | 86.383                          | 345 532.00         | 0.90 |
| 2.625         | % Heimstaden Bostad AB 2021/perpetual*                         | EUR                              | 380 000  |                     |          | %            | 32.598                          | 123 872.40         | 0.32 |
| 2.25          | % Iberdrola International BV 2020/perpetual*                   | EUR                              | 200 000  |                     |          | %            | 84.736                          | 169 472.00         | 0.44 |
| 2.00          | % Infineon Technologies AG (MTN) 2020/2032                     | EUR                              | 300 000  |                     |          | %            | 87.05                           | 261 150.00         | 0.68 |
| 3.00          | % ING Bank NV 2023/2026  | EUR                              | 400 000  | 400 000             |          | %            | 98.983                          | 395 932.00         | 1.04 |
| 3.00          | % Intrum AB -Reg- (MTN) 2019/2027                              | EUR                              | 290 000  |                     |          | %            | 70.289                          | 203 838.10         | 0.53 |
| 3.40          | % Ireland Government Bond (MTN) 2014/2024                      | EUR                              | 1500 000   | 500 000             |          | %            | 99.957                          | 1 499 355.00       | 3.92 |
| 0.20          | % Ireland Government Bond (MTN) 2020/2027                      | EUR                              | 1000 000   | 500 000             |          | %            | 91.287                          | 912 870.00         | 2.39 |
| 0.00          | % Ireland Government Bond (MTN) 2021/2031                      | EUR                              | 500 000  |                     |          | %            | 79.817                          | 399 085.00         | 1.04 |
| 1.50          | % ISS Global A/S (MTN) 2017/2027                               | EUR                              | 400 000  |                     |          | %            | 90.434                          | 361 736.00         | 0.95 |
| 0.00          | % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2028              | EUR                              | 78 000   | 78 000              |          | %            | 86.681                          | 67 611.18          | 0.18 |
| 3.25          | % Kreditanstalt fuer Wiederaufbau (MTN) 2023/2031              | EUR                              | 79 000   | 79 000              |          | %            | 101.514                         | 80 196.06          | 0.21 |
| 2.125         | % La Mondiale SAM 2020/2031                                    | EUR                              | 600 000  |                     |          | %            | 80.973                          | 485 838.00         | 1.27 |
| 2.875         | % Land Hessen (MTN) 2023/2033                                  | EUR                              | 57 000   | 57 000              |          | %            | 98.415                          | 56 096.55          | 0.15 |
| 1.00          | % LEG Immobilien SE 2021/2032                                  | EUR                              | 200 000  |                     |          | %            | 72.428                          | 144 856.00         | 0.38 |
| 2.875         | % Merck KGaA 2019/2079*  | EUR                              | 200 000  |                     |          | %            | 90.436                          | 180 872.00         | 0.47 |
| 2.00          | % Netherlands Government Bond -144A- (MTN) 2014/2024           | EUR                              | 600 000  | 600 000             |          | %            | 98.985                          | 593 910.00         | 1.55 |
| 1.539         | % Prosus NV -Reg- (MTN) 2020/2028                              | EUR                              | 410 000  |                     |          | %            | 83.316                          | 341 595.60         | 0.89 |
| 0.00          | % Prosus NV -Reg- (MTN) 2021/2029                              | EUR                              | 510 000  |                     |          | %            | 77.882                          | 397 198.20         | 1.04 |
| 4.25          | % Rakuten Group, Inc. -Reg- 2021/perpetual*                    | EUR                              | 500 000  |                     |          | %            | 64.408                          | 322 040.00         | 0.84 |
| 2.375         | % Romanian Government International Bond -Reg- (MTN) 2017/2027 | EUR                              | 300 000  |                     |          | %            | 92.273                          | 276 819.00         | 0.72 |
| 1.75          | % Romanian Government International Bond -Reg- (MTN) 2021/2030 | EUR                              | 320 000  |                     |          | %            | 77.437                          | 247 798.40         | 0.65 |
| 2.625         | % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual*          | EUR                              | 300 000  |                     |          | %            | 16.688                          | 50 064.00          | 0.13 |
| 3.625         | % Sappi Papier Holding GmbH -Reg- (MTN) 2021/2028              | EUR                              | 300 000  |                     |          | %            | 92.396                          | 277 188.00         | 0.73 |
| 4.375         | % Securitas Treasury Ireland DAC (MTN) 2023/2029               | EUR                              | 260 000  | 260 000             |          | %            | 100.101                         | 260 262.60         | 0.68 |
| 3.80          | % Spain Government Bond -144A- (MTN) 2014/2024                 | EUR                              | 800 000  | 800 000             |          | %            | 99.974                          | 799 792.00         | 2.09 |
| 0.10          | % Spain Government Bond -144A- (MTN) 2021/2031                 | EUR                              | 500 000  |                     |          | %            | 79.173                          | 395 865.00         | 1.04 |
| 3.55          | % Spain Government Bond -144A- (MTN) 2023/2033                 | EUR                              | 1 000 000  | 1 000 000           |          | %            | 100.013                         | 1 000 130.00       | 2.62 |
| 4.874         | % Standard Chartered PLC (MTN) 2023/2031*                      | EUR                              | 400 000  | 400 000             |          | %            | 100.139                         | 400 556.00         | 1.05 |
| 0.00          | % State of North Rhine-Westphalia Germany (MTN) 2019/2029      | EUR                              | 57 000   | 57 000              |          | %            | 83.45                           | 47 566.50          | 0.12 |
| 1.25          | % Stellantis NV (MTN) 2021/2033                                | EUR                              | 200 000  |                     |          | %            | 75.338                          | 150 676.00         | 0.39 |
| 5.125         | % Sudzucker International Finance BV (MTN) 2022/2027           | EUR                              | 200 000  | 200 000             |          | %            | 103.459                         | 206 918.00         | 0.54 |
| 2.714         | % Swiss Re Finance UK PLC (MTN) 2020/2052*                     | EUR                              | 300 000  |                     |          | %            | 83.611                          | 250 833.00         | 0.66 |
| 3.765         | % Toronto-Dominion Bank (MTN) 2023/2026                        | EUR                              | 106 000  | 106 000             |          | %            | 100.441                         | 106 467.46         | 0.28 |
| 2.625         | % UniCredit Bank AG (MTN) 2022/2028                            | EUR                              | 100 000  | 100 000             |          | %            | 97.444                          | 97 444.00          | 0.25 |
| 5.125         | % ABN AMRO Bank NV (MTN) 2023/2028                             | GBP                              | 300 000  | 300 000             |          | %            | 98.553                          | 338 653.48         | 0.89 |
| 5.445         | % Telefonica Emisiones SA (MTN) 2010/2029                      | GBP                              | 200 000  |                     |          | %            | 99.756                          | 228 524.87         | 0.60 |
| 4.875         | % Vodafone Group PLC 2018/2078*                                | GBP                              | 300 000  |                     |          | %            | 96.476                          | 331 516.38         | 0.87 |
| 1.425         | % Aegon NV 1996/perpetual*                                     | NLG                              | 450 000  |                     |          | %            | 71.565                          | 146 136.52         | 0.38 |
| 3.20          | % Allianz SE -Reg- 2021/perpetual*                             | USD                              | 200 000  |                     |          | %            | 75.203                          | 137 300.67         | 0.36 |
| 7.747         | % AT Securities BV 2017/perpetual*                             | USD                              | 500 000  |                     |          | %            | 45.704                          | 208 608.37         | 0.55 |
| 2.50          | % Banco Nacional de Panama -Reg- (MTN) 2020/2030               | USD                              | 200 000  |                     |          | %            | 73.906                          | 134 932.70         | 0.35 |
| 2.375         | % Bermuda Government International Bond -Reg- (MTN) 2020/2030  | USD                              | 204 000  |                     |          | %            | 81.553                          | 151 871.97         | 0.40 |
| 9.625         | % British Telecommunications PLC 2000/2030                     | USD                              | 300 000  |                     |          | %            | 119.686                         | 327 772.20         | 0.86 |
| 4.875         | % CNP Assurances 2021/perpetual*                               | USD                              | 600 000  |                     |          | %            | 74.33                           | 407 120.42         | 1.06 |
| 3.961         | % Deutsche Bank AG (MTN) 2019/2025*                            | USD                              | 300 000  | 300 000             |          | %            | 97.014                          | 265 682.64         | 0.69 |
| 8.75          | % Deutsche Telekom International Finance BV 2000/2030          | USD                              | 300 000  |                     |          | %            | 116.655                         | 319 471.50         | 0.84 |
| 5.90          | % DNB Bank ASA 1985/perpetual*                                 | USD                              | 300 000  |                     |          | %            | 99.623                          | 272 827.65         | 0.71 |
| 1.71          | % EDP Finance BV -Reg- (MTN) 2020/2028                         | USD                              | 500 000  |                     |          | %            | 86.119                          | 393 075.97         | 1.03 |
| 0.375         | % European Investment Bank (MTN) 2020/2025                     | USD                              | 800 000  |                     |          | %            | 91.208                          | 666 086.19         | 1.74 |
| 4.755         | % HSBC Holdings PLC (MTN) 2022/2028*                           | USD                              | 300 000  | 300 000             |          | %            | 96.053                          | 263 050.84         | 0.69 |

## DWS Invest ESG Multi Asset Defensive (in liquidation)

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |            |      |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|------------|------|
| 3.50 % International Bank for Reconstruction & Development (MTN) 2023/2028           | USD                          | 300 000                          | 300 000  |                     | %        | 95.623       | 261 873.24                      | 0.68               |            |      |
| 0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030 1.86                          | USD                          | 300 000                          | 1 000 000  |                     | %        |              | 77.948                          | 711 561.46         |            |      |
| 1.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2026                               | USD                          | 500 000                          |  |                     | %        | 90.321       | 412 255.30                      | 1.08               |            |      |
| 6.25 % Norddeutsche Landesbank-Girozentrale (MTN) 2014/2024                          | USD                          | 200 000                          | 200 000  |                     | %        | 98.607       | 180 030.15                      | 0.47               |            |      |
| 5.843 % Royal Bank of Canada 1986/2085*  | USD                          | 300 000                          | 300 000  |                     | %        | 90.504       | 247 854.34                      | 0.65               |            |      |
| 5.125 % Scentre Group Trust 2 -Reg- 2020/2080*                                       | USD                          | 300 000                          |  |                     | %        | 85.676       | 234 632.38                      | 0.61               |            |      |
| 2.875 % United States Treasury Note/Bond 2022/2025                                   | USD                          | 400 000                          |  |                     | %        | 96.736       | 353 229.60                      | 0.92               |            |      |
| 3.625 % United States Treasury Note/Bond (MTN) 2023/2028                             | USD                          | 600 000                          | 600 000  |                     | %        | 96.656       | 529 405.81                      | 1.38               |            |      |
| 3.375 % United States Treasury Note/Bond (MTN) 2023/2033                             | USD                          | 500 000                          | 500 000  |                     | %        | 91.844       | 419 205.64                      | 1.10               |            |      |
| 0.00 % United States Treasury Note/Bond - When Issued 2023/2025                      | USD                          | 700 000                          | 700 000  |                     | %        | 99.359       | 634 913.27                      | 1.66               |            |      |
| <b>Securities admitted to or included in organized markets</b>                       |                              |                                  |  |                     |          |              | <b>409 340.52</b>               | <b>1.07</b>        |            |      |
| <b>Interest-bearing securities</b>   |                              |                                  |  |                     |          |              |                                 |                    |            |      |
| 2.226 % Societe Generale SA 2022/2026*   | USD                          | 300 000                          | 300 000  |                     | %        | 94.798       | 259 613.90                      | 0.68               |            |      |
| 3.50 % WEA Finance LLC -144A- (MTN) 2019/2029  | USD                          | 200 000                          |  |                     | %        | 82.009       | 149 726.62                      | 0.39               |            |      |
| <b>Investment fund units</b>   |                              |                                  |  |                     |          |              | <b>3 869 128.40</b>             | <b>10.12</b>       |            |      |
| <b>In-group fund units</b>   |                              |                                  |  |                     |          |              |                                 |                    |            |      |
| DWS Convertibles -FC- EUR - (0.600%)   | Units                        | 4 000                            |  |                     | EUR      | 137.47       | 549 880.00                      | 1.44               |            |      |
| DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%) | Units                        | 220                              | 576  | 356                 | EUR      | 14 095.120   | 3 100 926.40                    | 8.11               |            |      |
| <b>Non-group fund units</b>  |                              |                                  |  |                     |          |              |                                 |                    |            |      |
| Amundi Physical Gold ETC -C- USD - (0.150%)  | Units                        | 3 000                            |  | 5 000               | EUR      | 72.774       | 218 322.00                      | 0.57               |            |      |
| <b>Total securities portfolio</b>  |                              |                                  |  |                     |          |              | <b>37 173 357.30</b>            | <b>97.23</b>       |            |      |
| <b>Derivatives</b><br>(Minus signs denote short positions)                           |                              |                                  |  |                     |          |              |                                 |                    |            |      |
| <b>Currency derivatives</b><br>Receivables/payables                                  |                              |                                  |  |                     |          |              | <b>209 303.34</b>               | <b>0.55</b>        |            |      |
| <b>Forward currency transactions</b>   |                              |                                  |  |                     |          |              |                                 |                    |            |      |
| <b>Forward currency transactions (short)</b>   |                              |                                  |  |                     |          |              |                                 |                    |            |      |
| <b>Open positions</b><br>EUR/USD 6.3 million   |                              |                                  |  |                     |          |              |                                 |                    | 209 303.34 | 0.55 |
| <b>Cash at bank</b>  |                              |                                  |  |                     |          |              | <b>622 724.64</b>               | <b>1.63</b>        |            |      |
| <b>Demand deposits at Depository</b>   |                              |                                  |  |                     |          |              |                                 |                    |            |      |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 566 828.16                      | 1.48               |            |      |
| Deposits in other EU/EEA currencies  |                              |                                  |  |                     |          |              |                                 |                    |            |      |
| Danish krone   | DKK                          | 1 905                            |  |                     |          |              | 255.49                          | 0.00               |            |      |
| Norwegian krone  | NOK                          | 35 649                           |  |                     |          |              | 3 056.88                        | 0.01               |            |      |
| Swedish krona  | SEK                          | 58 685                           |  |                     |          |              | 5 149.35                        | 0.01               |            |      |
| Deposits in non-EU/EEA currencies  |                              |                                  |  |                     |          |              |                                 |                    |            |      |
| Australian dollar  | AUD                          | 10 210                           |  |                     |          |              | 6 140.02                        | 0.02               |            |      |
| British pound  | GBP                          | 2 042                            |  |                     |          |              | 2 339.37                        | 0.01               |            |      |
| Hong Kong dollar   | HKD                          | 99 806                           |  |                     |          |              | 11 688.02                       | 0.03               |            |      |
| Japanese yen   | JPY                          | 1 031 761                        |  |                     |          |              | 6 385.71                        | 0.02               |            |      |
| Canadian dollar  | CAD                          | 1 971                            |  |                     |          |              | 1 314.78                        | 0.00               |            |      |
| Swiss franc  | CHF                          | 1 668                            |  |                     |          |              | 1 723.84                        | 0.01               |            |      |
| South African rand   | ZAR                          | 25 139                           |  |                     |          |              | 1 248.42                        | 0.00               |            |      |
| U.S. dollar  | USD                          | 18 179                           |  |                     |          |              | 16 594.60                       | 0.04               |            |      |
| <b>Other assets</b>  |                              |                                  |  |                     |          |              | <b>342 955.20</b>               | <b>0.90</b>        |            |      |
| Dividends/Distributions receivable   |                              |                                  |  |                     |          |              | 4 570.73                        | 0.01               |            |      |
| Interest receivable  |                              |                                  |  |                     |          |              | 323 937.59                      | 0.85               |            |      |
| Receivables from exceeding the expense cap.  |                              |                                  |  |                     |          |              | 14 446.88                       | 0.04               |            |      |
| <b>Total assets</b>  |                              |                                  |  |                     |          |              | <b>38 348 340.48</b>            | <b>100.31</b>      |            |      |
| <b>Other liabilities</b>   |                              |                                  |  |                     |          |              |                                 |                    |            |      |
| Liabilities from cost items  |                              |                                  |  |                     |          |              | -116 430.40                     | -0.31              |            |      |
| <b>Total liabilities</b>   |                              |                                  |  |                     |          |              | <b>-116 430.40</b>              | <b>-0.31</b>       |            |      |
| <b>Net assets</b>  |                              |                                  |  |                     |          |              | <b>38 231 910.08</b>            | <b>100.00</b>      |            |      |

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

## DWS Invest ESG Multi Asset Defensive (in liquidation)

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.

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share in the respective currency |
|--|--------------------|--|
| <b>Net asset value per share</b>                           |                    |  |
| Class LC   | EUR                | 96.89  |
| Class LD   | EUR                | 98.82  |
| Class NC   | EUR                | 86.09  |
| Class ND   | EUR                | 97.96  |
| Class PFD  | EUR                | 98.59  |
| Class TFC  | EUR                | 92.32  |
| <b>Number of shares outstanding</b>                        |                    |  |
| Class LC   | Count              | 124 542.83   |
| Class LD   | Count              | 15 234.46  |
| Class NC   | Count              | 101 299.84   |
| Class ND   | Count              | 75 069.05  |
| Class PFD  | Count              | 44 886.21  |
| Class TFC  | Count              | 34 081.00  |

**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  | % | 0.000  |
| Highest market risk exposure | % | 68.593 |
| Average market risk exposure | % | 55.180 |

The values-at-risk were calculated for the period from November 21, 2023, through December 12, 2023, using 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 0.4, 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 5 738 623.22 as of the reporting date.

### Market abbreviations

#### Contracting party for forward currency transactions

Barclays Bank Ireland PLC.

### Exchange rates (indirect quotes)

As of November 21, 2023

|                    |     |            |       |   |
|--------------------|-----|------------|-------|---|
| Australian dollar  | AUD | 1.662922   | = EUR | 1 |
| Canadian dollar    | CAD | 1.499507   | = EUR | 1 |
| Swiss franc        | CHF | 0.967337   | = EUR | 1 |
| Danish krone       | DKK | 7.455139   | = EUR | 1 |
| British pound      | GBP | 0.869326   | = EUR | 1 |
| Hong Kong dollar   | HKD | 8.539141   | = EUR | 1 |
| Japanese yen       | JPY | 161.573373 | = EUR | 1 |
| Dutch guilder      | NLG | 2.203710   | = EUR | 1 |
| Norwegian krone    | NOK | 11.661995  | = EUR | 1 |
| Swedish krona      | SEK | 11.396512  | = EUR | 1 |
| U.S. dollar        | USD | 1.107000   | = EUR | 1 |
| South African rand | ZAR | 20.137107  | = 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.

Assets reported in this report are 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 investment 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.

### Footnote

\* Floating interest rate.

## DWS Invest ESG Multi Asset Defensive (in liquidation)

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through November 21, 2023 (liquidation date)

|  |            |                      |  |
|--|------------|----------------------|--|
| <b>I. Income</b>   |            |                      |  |
| 1. Dividends (before withholding tax)                                  | EUR        | 197 087.30           |  |
| 2. Interest from securities (before withholding tax)                   | EUR        | 826 502.63           |  |
| 3. Interest from investments of liquid assets (before withholding tax) | EUR        | 32 797.30            |  |
| 4. Deduction for foreign withholding tax                               | EUR        | -29 989.75           |  |
| 5. Other income  | EUR        | 14.60                |  |
| <b>Total income</b>  | <b>EUR</b> | <b>1 026 412.08</b>  |  |
| <b>II. Expenses</b>  |            |                      |  |
| 1. Expenses from swap transactions                                     | EUR        | -50 160.79           |  |
| 2. Management fee  | EUR        | -383 642.59          |  |
| thereof:   |            |                      |  |
| Basic management fee   | EUR        | -366 636.04          |  |
| Income from expense cap  | EUR        | 14 297.55            |  |
| Administration fee   | EUR        | -31 304.10           |  |
| 3. Depository fee  | EUR        | -8 767.20            |  |
| 4. Taxe d'abonnement   | EUR        | -13 806.79           |  |
| 5. Other expenses  | EUR        | -55 298.82           |  |
| thereof:   |            |                      |  |
| Expenses from prepaid placement fee <sup>1</sup>                       | EUR        | -24 836.55           |  |
| Other  | EUR        | -30 462.27           |  |
| <b>Total expenses</b>  | <b>EUR</b> | <b>-511 676.19</b>   |  |
| <b>III. Net investment income</b>                                      | <b>EUR</b> | <b>514 735.89</b>    |  |
| <b>IV. Sale transactions</b>   |            |                      |  |
| Realized gains/losses  | EUR        | -1 372 468.11        |  |
| <b>Capital gains/losses</b>  | <b>EUR</b> | <b>-1 372 468.11</b> |  |
| <b>V. Net gain/loss for the shortened fiscal year</b>                  | <b>EUR</b> | <b>-857 732.22</b>   |  |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                                |                               |
|--------------------------------|-------------------------------|
| Class LC 1.16% <sup>2</sup> ,  | Class LD 1.16% <sup>2</sup> , |
| Class NC 1.36% <sup>2</sup> ,  | Class ND 1.36% <sup>2</sup> , |
| Class PFD 0.96% <sup>2</sup> , | Class TFC 0.61% <sup>2</sup>  |

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

<sup>2</sup> Annualization has not been performed for share classes liquidated during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 5 387.31.

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

2023

|  |     |               |            |                      |
|--|-----|---------------|------------|----------------------|
| <b>I. Value of the fund's net assets at the beginning of the shortened fiscal year</b> |     |               | <b>EUR</b> | <b>38 605 385.10</b> |
| 1. Distribution for the previous year  | EUR | -285 557.34   |            |                      |
| 2. Net outflows <sup>3</sup>   | EUR | -918 932.27   |            |                      |
| 3. Income adjustment   | EUR | -37 303.43    |            |                      |
| 4. Net investment income   | EUR | 514 735.89    |            |                      |
| 5. Realized gains/losses   | EUR | -1 372 468.11 |            |                      |
| 6. Net change in unrealized appreciation/depreciation                                  | EUR | 1 726 050.24  |            |                      |
| <b>II. Value of the fund's net assets at the end of the shortened fiscal year</b>      |     |               | <b>EUR</b> | <b>38 231 910.08</b> |

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 13 624.89 for the benefit of the fund's assets.

### Summary of gains/losses

2023

|   |     |               |            |                      |
|---|-----|---------------|------------|----------------------|
| <b>Realized gains/losses (incl. income adjustment)</b>            |     |               | <b>EUR</b> | <b>-1 372 468.11</b> |
| from:   |     |               |            |                      |
| Securities transactions   | EUR | -1 154 607.96 |            |                      |
| (Forward) currency transactions                                   | EUR | -69 768.95    |            |                      |
| Derivatives and other financial futures transactions <sup>4</sup> | EUR | -148 091.20   |            |                      |

<sup>4</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### 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 |     |               |  |
| 2023                                     | EUR | 38 231 910.08 |  |
| 2022                                     | EUR | 38 605 385.10 |  |
| 2021                                     | EUR | 54 324 873.88 |  |

|   |           |     |        |
|---|-----------|-----|--------|
| Net asset value per share at the end of the fiscal year |           |     |        |
| 2023  | Class LC  | EUR | 96.89  |
|   | Class LD  | EUR | 98.82  |
|   | Class NC  | EUR | 86.09  |
|   | Class ND  | EUR | 97.96  |
|   | Class PFD | EUR | 98.59  |
|   | Class TFC | EUR | 92.32  |
| 2022  | Class LC  | EUR | 94.84  |
|   | Class LD  | EUR | 98.45  |
|   | Class NC  | EUR | 94.24  |
|   | Class ND  | EUR | 97.79  |
|   | Class PFD | EUR | 97.98  |
|   | Class TFC | EUR | 89.86  |
| 2021  | Class LC  | EUR | 109.09 |
|   | Class LD  | EUR | 114.29 |
|   | Class NC  | EUR | 108.65 |
|   | Class ND  | EUR | 113.81 |
|   | Class PFD | EUR | 113.36 |
|   | Class TFC | EUR | 102.72 |

### 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 0.70% of all transactions. The total volume was EUR 925 673.83.

## DWS Invest ESG Multi Asset Defensive (in liquidation)

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest ESG Multi Asset Income

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest ESG Multi Asset Income 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 objective, the sub-fund invests worldwide, particularly in equities, bonds, certificates and funds. The investment focus of the sub-fund is generally on income-oriented assets such as interest-bearing securities and equities. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration. These aspects are an integral component of the investment strategy.\* The investment policy is also implemented through the use of suitable derivatives. In its investments, the fund management actively and flexibly managed the weighting of the individual asset classes. DWS Invest ESG Multi Asset Income recorded an appreciation of 3.4% per share (LD share class; BVI method; in euro) in the twelve months through the end of December 2023.

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and

### DWS Invest ESG Multi Asset Income

Performance of share classes (in EUR)

| Share class   | ISIN         | 1 year            | 3 years | 5 years |
|---------------|--------------|-------------------|---------|---------|
| Class LD      | LU1054320970 | 3.4%              | 4.9%    | 19.1%   |
| Class FC      | LU1186220148 | 4.0%              | 6.8%    | 22.7%   |
| Class LC      | LU1054320897 | 3.4%              | 4.9%    | 19.1%   |
| Class LDH (P) | LU1769944361 | 4.4%              | 3.3%    | 16.9%   |
| Class NC      | LU1186218753 | 3.1%              | 3.9%    | 17.3%   |
| Class ND      | LU1054321192 | 3.1%              | 3.9%    | 17.3%   |
| Class PFD     | LU1217772232 | 3.7%              | 4.6%    | 17.4%   |
| Class TFC     | LU2714447294 | 4.6% <sup>1</sup> | –       | –       |
| Class TFD     | LU1663932561 | 4.0%              | 6.9%    | 22.8%   |

<sup>1</sup> Class TFC launched on November 21, 2023

\*"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as

measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses. On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in par-

particular posted significant returns as their risk premiums narrowed significantly. Given these circumstances, the overall performance of the sub-fund's investments was positive in the reporting period.

Within the equity portfolio, the sub-fund management invested globally with an orientation to the United States and Europe, placing its focus on high-dividend stocks.

On the bond side, the management retained its focus on the solid corporate bonds of the developed countries with an investment-grade rating (BBB- and better from the leading rating agencies), which offered yield spread benefits compared to government bonds.

### **Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest ESG Multi Asset Income

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors)</b>                              |                       |                 |
| Information Technology                                    | 6 823 884.50          | 4.71            |
| Telecommunication Services                                | 5 587 447.14          | 3.88            |
| Consumer Discretionaries                                  | 13 013 753.62         | 8.99            |
| Energy  | 5 328 971.71          | 3.67            |
| Consumer Staples  | 2 191 423.97          | 1.51            |
| Financials  | 12 851 690.06         | 8.89            |
| Basic Materials   | 2 251 218.23          | 1.55            |
| Industrials   | 1 957 776.79          | 1.35            |
| Utilities   | 6 006 919.55          | 4.17            |
| <b>Total equities</b>                                     | <b>56 013 085.57</b>  | <b>38.72</b>    |
| <b>2. Bonds (issuers)</b>                                 |                       |                 |
| Companies   | 54 633 802.90         | 37.80           |
| Institutions  | 487 150.00            | 0.34            |
| Central governments                                       | 12 878 420.87         | 8.87            |
| <b>Total bonds</b>  | <b>67 999 373.77</b>  | <b>47.01</b>    |
| <b>3. Investment fund units</b>                           |                       |                 |
| Equity funds  | 9 721 121.45          | 6.72            |
| Other funds   | 2 987 281.03          | 2.06            |
| <b>Total investment fund units</b>                        | <b>12 708 402.48</b>  | <b>8.78</b>     |
| <b>4. Derivatives</b>                                     |                       |                 |
|   | <b>590 630.95</b>     | <b>0.41</b>     |
| <b>5. Cash at bank</b>                                    |                       |                 |
|   | <b>6 884 609.08</b>   | <b>4.76</b>     |
| <b>6. Other assets</b>                                    |                       |                 |
|   | <b>1 032 190.36</b>   | <b>0.71</b>     |
| <b>7. Receivables from share certificate transactions</b> |                       |                 |
|   | <b>94 889.35</b>      | <b>0.07</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               |                       |                 |
|   | <b>-306 113.84</b>    | <b>-0.21</b>    |
| <b>2. Liabilities from share certificate transactions</b> |                       |                 |
|   | <b>-359 493.06</b>    | <b>-0.25</b>    |
| <b>III. Net assets</b>                                    |                       |                 |
|   | <b>144 657 574.66</b> | <b>100.00</b>   |

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



# DWS Invest ESG Multi Asset Income

## Investment portfolio – December 31, 2023

| Security name                                      | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>            |                              |                                  |  |                     |          |              | <b>123 597 129.79</b>           | <b>85.44</b>       |
| <b>Equities</b>                                    |                              |                                  |  |                     |          |              |                                 |                    |
| Nutrien Ltd  | Count                        | 8 360                            | 8 360  |                     | CAD      | 74.56        | 425 731.57                      | 0.29               |
| Toronto-Dominion Bank                              | Count                        | 17 528                           |  | 3 869               | CAD      | 85.37        | 1 022 024.56                    | 0.71               |
| Nestle SA  | Count                        | 2 891                            | 1 500  | 307                 | CHF      | 97.32        | 303 254.01                      | 0.21               |
| Roche Holding AG                                   | Count                        | 3 856                            | 300  | 784                 | CHF      | 243.45       | 1 011 819.78                    | 0.70               |
| SGS SA   | Count                        | 2 867                            | 3 300  | 433                 | CHF      | 72.44        | 223 852.78                      | 0.15               |
| Orsted AS  | Count                        | 7 489                            |  | 1 653               | DKK      | 374.1        | 375 921.41                      | 0.26               |
| Vestas Wind Systems A/S                            | Count                        | 11 768                           |  | 2 597               | DKK      | 214.7        | 339 016.02                      | 0.23               |
| Allianz SE   | Count                        | 6 834                            | 500  | 1 399               | EUR      | 241.95       | 1 653 486.30                    | 1.14               |
| AXA SA   | Count                        | 69 075                           | 6 000  | 13 925              | EUR      | 29.46        | 2 034 949.50                    | 1.41               |
| BNP Paribas SA                                     | Count                        | 18 643                           |  | 4 115               | EUR      | 62.73        | 1 169 475.39                    | 0.81               |
| Capgemini SE                                       | Count                        | 3 098                            | 3 098  |                     | EUR      | 189.85       | 588 155.30                      | 0.41               |
| Cie Generale des Etablissements Michelin SCA       | Count                        | 12 891                           |  | 2 845               | EUR      | 32.53        | 419 344.23                      | 0.29               |
| Deutsche Post AG                                   | Count                        | 15 329                           | 2 000  | 2 942               | EUR      | 44.855       | 687 582.30                      | 0.47               |
| E.ON SE  | Count                        | 39 144                           |  | 8 641               | EUR      | 12.15        | 475 599.60                      | 0.33               |
| EDP - Energias de Portugal SA                      | Count                        | 187 028                          | 20 000   | 36 882              | EUR      | 4.564        | 853 595.79                      | 0.59               |
| EDP Renovaveis SA                                  | Count                        | 43 534                           | 572  | 9 484               | EUR      | 18.515       | 806 032.01                      | 0.56               |
| ENEL SPA   | Count                        | 119 770                          | 30 000   | 19 821              | EUR      | 6.739        | 807 130.03                      | 0.56               |
| Grifols SA   | Count                        | 42 404                           | 10 000   | 47 533              | EUR      | 15.605       | 661 714.42                      | 0.46               |
| Iberdrola SA                                       | Count                        | 90 829                           |  | 20 056              | EUR      | 11.895       | 1 080 410.96                    | 0.75               |
| ING Groep NV                                       | Count                        | 190 341                          | 15 000   | 38 716              | EUR      | 13.566       | 2 582 166.01                    | 1.78               |
| Italgas SpA  | Count                        | 66 015                           | 66 015   |                     | EUR      | 5.195        | 342 947.93                      | 0.24               |
| Jeronimo Martins SGPS SA                           | Count                        | 15 655                           | 15 655   |                     | EUR      | 23.08        | 361 317.40                      | 0.25               |
| Koninklijke Ahold Delhaize NV                      | Count                        | 33 633                           | 3 000  | 6 762               | EUR      | 26.055       | 876 307.82                      | 0.61               |
| Nordex SE  | Count                        | 26 032                           |  | 5 747               | EUR      | 10.4         | 270 732.80                      | 0.19               |
| Prysmian SpA                                       | Count                        | 11 198                           | 11 198   |                     | EUR      | 41.29        | 462 365.42                      | 0.32               |
| Redeia Corp. SA                                    | Count                        | 16 413                           |  | 3 623               | EUR      | 14.92        | 244 881.96                      | 0.17               |
| Sanofi   | Count                        | 1 000                            | 1 000  |                     | EUR      | 89.66        | 89 660.00                       | 0.06               |
| Smurfit Kappa Group PLC                            | Count                        | 10 769                           |  | 2 377               | EUR      | 35.88        | 386 391.72                      | 0.27               |
| Societe Generale SA                                | Count                        | 53 000                           | 5 000  | 23 415              | EUR      | 24.115       | 1 278 095.00                    | 0.88               |
| Veolia Environnement SA                            | Count                        | 19 660                           |  | 4 340               | EUR      | 28.66        | 563 455.60                      | 0.39               |
| Vonovia SE   | Count                        | 30 454                           |  | 6 722               | EUR      | 28.54        | 869 157.16                      | 0.60               |
| AstraZeneca PLC                                    | Count                        | 4 617                            | 4 617  |                     | GBP      | 106          | 562 966.95                      | 0.39               |
| Prudential PLC                                     | Count                        | 69 087                           | 45 947   | 10 860              | GBP      | 8.872        | 705 042.74                      | 0.49               |
| Smith & Nephew PLC                                 | Count                        | 22 290                           |  | 4 921               | GBP      | 10.785       | 276 527.88                      | 0.19               |
| Alibaba Group Holding Ltd                          | Count                        | 19 600                           |  | 4 400               | HKD      | 75.6         | 171 292.05                      | 0.12               |
| Baidu, Inc.  | Count                        | 29 950                           | 19 300   | 2 350               | HKD      | 116.1        | 401 965.14                      | 0.28               |
| JD Health International, Inc.                      | Count                        | 45 050                           |  | 9 950               | HKD      | 39.1         | 203 624.91                      | 0.14               |
| Meituan  | Count                        | 44 000                           | 21 300   | 5 300               | HKD      | 81.9         | 416 577.61                      | 0.29               |
| Ping An Insurance Group Co. of China Ltd           | Count                        | 55 500                           |  | 12 500              | HKD      | 35.35        | 226 799.32                      | 0.16               |
| Tencent Holdings Ltd                               | Count                        | 15 000                           | 17 300   | 15 300              | HKD      | 293.6        | 509 104.17                      | 0.35               |
| Wuxi Biologics Cayman, Inc.                        | Count                        | 39 500                           | 48 000   | 8 500               | HKD      | 29.6         | 135 159.99                      | 0.09               |
| FANUC Corp.  | Count                        | 19 100                           | 22 300   | 3 200               | JPY      | 4 147        | 505 683.18                      | 0.35               |
| Nintendo Co., Ltd.                                 | Count                        | 8 100                            | 8 100  |                     | JPY      | 7 359        | 380 552.81                      | 0.26               |
| Nippon Telegraph & Telephone Corp.                 | Count                        | 865 000                          | 830 400  | 7 600               | JPY      | 172.3        | 951 508.11                      | 0.66               |
| Sony Group Corp.                                   | Count                        | 9 000                            | 4 200  | 2 000               | JPY      | 13 410       | 770 517.30                      | 0.53               |
| Samsung Electronics Co., Ltd.                      | Count                        | 22 937                           | 12 878   | 5 063               | KRW      | 78 500       | 1 262 921.42                    | 0.87               |
| SK Hynix, Inc.                                     | Count                        | 8 800                            | 13 000   | 4 200               | KRW      | 141 500      | 873 391.92                      | 0.60               |
| Mowi ASA   | Count                        | 16 748                           | 20 445   | 3 697               | NOK      | 181.6        | 271 266.76                      | 0.19               |
| Swedbank AB  | Count                        | 64 706                           |  | 14 285              | SEK      | 203.3        | 1 182 180.56                    | 0.82               |
| Telefonaktiebolaget LM Ericsson -B-                | Count                        | 67 944                           |  | 15 000              | SEK      | 63.23        | 386 079.00                      | 0.27               |
| Taiwan Semiconductor Manufacturing Co., Ltd        | Count                        | 33 000                           |  | 7 000               | TWD      | 593          | 575 992.56                      | 0.40               |
| AbbVie, Inc.                                       | Count                        | 10 451                           |  | 2 307               | USD      | 154.51       | 1 458 702.22                    | 1.01               |
| Agnico Eagle Mines Ltd.                            | Count                        | 10 650                           |  | 2 350               | USD      | 54.7         | 526 246.40                      | 0.36               |
| Alibaba Group Holding Ltd -ADR-                    | Count                        | 8 000                            | 2 000  | 5 000               | USD      | 77.25        | 558 265.36                      | 0.39               |
| Automatic Data Processing, Inc.                    | Count                        | 1 339                            | 1 339  |                     | USD      | 233.09       | 281 939.82                      | 0.19               |
| Baidu, Inc. -ADR-                                  | Count                        | 4 505                            |  | 995                 | USD      | 119.4        | 485 904.95                      | 0.34               |
| Baker Hughes Co.                                   | Count                        | 56 328                           | 31 328   | 34 851              | USD      | 34.17        | 1 738 687.42                    | 1.20               |
| Danaher Corp.                                      | Count                        | 2 014                            | 400  | 357                 | USD      | 232.97       | 423 849.49                      | 0.29               |
| Darling Ingredients, Inc.                          | Count                        | 9 012                            |  | 1 988               | USD      | 50.01        | 407 127.31                      | 0.28               |
| Eversource Energy                                  | Count                        | 8 225                            | 8 225  |                     | USD      | 61.5         | 456 944.26                      | 0.32               |
| First Solar, Inc.                                  | Count                        | 3 400                            | 3 400  |                     | USD      | 173.23       | 532 052.18                      | 0.37               |
| Gilead Sciences, Inc.                              | Count                        | 16 052                           |  | 3 543               | USD      | 80.88        | 1 172 796.06                    | 0.81               |
| HP, Inc.   | Count                        | 10 639                           | 10 639   |                     | USD      | 30.29        | 291 106.76                      | 0.20               |
| Johnson Controls International Plc.                | Count                        | 2 926                            | 2 926  |                     | USD      | 57.71        | 152 537.84                      | 0.11               |
| Medtronic PLC                                      | Count                        | 13 344                           | 1 500  | 2 614               | USD      | 82.52        | 994 712.23                      | 0.69               |
| Microsoft Corp.                                    | Count                        | 3 051                            |  | 2 069               | USD      | 376.8        | 1 038 497.14                    | 0.72               |
| Mondelez International Holdings Netherlands BV -A- | Count                        | 4 685                            | 1 000  | 813                 | USD      | 72.19        | 305 519.43                      | 0.21               |
| Motorola Solutions Inc.                            | Count                        | 2 767                            |  | 1 794               | USD      | 312.62       | 781 408.48                      | 0.54               |
| Newmont Corp.                                      | Count                        | 24 397                           | 15 691   | 4 432               | USD      | 41.42        | 912 848.54                      | 0.63               |
| NIKE, Inc.   | Count                        | 1 421                            | 1 421  |                     | USD      | 109.24       | 140 225.81                      | 0.10               |

## DWS Invest ESG Multi Asset Income

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals<br>in the reporting period | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|--|----------|--------------|---------------------------------|--------------------|
| PepsiCo, Inc.  | Count                        | 5 625                            |  | 1 241  | USD      | 169.52       | 861 381.76                      | 0.60               |
| Pfizer, Inc.   | Count                        | 24 395                           | 24 395   |  | USD      | 28.8         | 634 666.41                      | 0.44               |
| Procter & Gamble Co.   | Count                        | 12 897                           | 5 298  | 7 464  | USD      | 145.85       | 1 699 211.10                    | 1.17               |
| Qualcomm, Inc.   | Count                        | 6 864                            | 500  | 1 405  | USD      | 144.96       | 898 830.20                      | 0.62               |
| Samsung Electronics Co., Ltd.                                      | Count                        | 100                              | 100  |  | USD      | 1 498        | 135 320.63                      | 0.09               |
| Schlumberger NV  | Count                        | 25 944                           | 25 944   | 13 000   | USD      | 52.15        | 1 222 203.30                    | 0.84               |
| State Street Corp.   | Count                        | 1 822                            |  | 402  | USD      | 77.96        | 128 313.52                      | 0.09               |
| Sunnova Energy International, Inc.                                 | Count                        | 48 000                           | 23 186   | 23 186   | USD      | 15.84        | 686 828.99                      | 0.47               |
| Sunrun, Inc.   | Count                        | 29 490                           |  | 6 510  | USD      | 20.25        | 539 451.00                      | 0.37               |
| Taiwan Semiconductor Manufacturing Co., Ltd -ADR                   | Count                        | 4 096                            |  | 904  | USD      | 104.77       | 387 658.31                      | 0.27               |
| TE Connectivity Ltd  | Count                        | 1 174                            | 1 174  |  | USD      | 141.07       | 149 608.05                      | 0.10               |
| Texas Instruments, Inc.  | Count                        | 4 989                            |  | 1 101  | USD      | 171.3        | 772 010.26                      | 0.53               |
| Trip.com Group Ltd   | Count                        | 4 345                            | 5 000  | 655  | USD      | 35.91        | 140 947.50                      | 0.10               |
| Verizon Communications, Inc.                                       | Count                        | 23 143                           | 2 009  | 4 665  | USD      | 37.52        | 784 394.77                      | 0.54               |
| Yum China Holdings, Inc.   | Count                        | 7 209                            |  | 1 591  | USD      | 42.56        | 277 158.91                      | 0.19               |
| <b>Interest-bearing securities</b>                                 |                              |                                  |  |  |          |              |                                 |                    |
| 1.375 % Acciona Energia Financiacion Filiales SA (MTN) 2022/2032   | EUR                          | 2 500 000                        |  |  | %        | 84.12        | 2 103 000.00                    | 1.45               |
| 2.375 % Accor SA (MTN) 2021/2028                                   | EUR                          | 600 000                          |  |  | %        | 95.611       | 573 666.00                      | 0.40               |
| 0.25 % ACEA SpA (MTN) 2021/2030                                    | EUR                          | 1 100 000                        |  |  | %        | 82.394       | 906 334.00                      | 0.63               |
| 2.875 % AIB Group PLC (MTN) 2020/2031*                             | EUR                          | 540 000                          |  |  | %        | 95.969       | 518 232.60                      | 0.36               |
| 3.625 % AIB Group PLC 2022/2026*                                   | EUR                          | 300 000                          | 300 000  |  | %        | 100.053      | 300 159.00                      | 0.21               |
| 1.625 % Arountown SA (MTN) 2021/perpetual*                         | EUR                          | 400 000                          | 400 000  |  | %        | 32.769       | 131 076.00                      | 0.09               |
| 5.125 % ASR Nederland NV 2015/2045*                                | EUR                          | 250 000                          |  |  | %        | 101.295      | 253 237.50                      | 0.18               |
| 3.375 % ASR Nederland NV 2019/2049*                                | EUR                          | 200 000                          |  |  | %        | 93.04        | 186 080.00                      | 0.13               |
| 7.00 % ASR Nederland NV 2022/2043*                                 | EUR                          | 140 000                          |  |  | %        | 113.005      | 158 207.00                      | 0.11               |
| 3.625 % ASR Nederland NV (MTN) 2023/2028                           | EUR                          | 140 000                          | 140 000  |  | %        | 101.334      | 141 867.60                      | 0.10               |
| 5.50 % Assicurazioni Generali SpA (MTN) 2015/2047*                 | EUR                          | 400 000                          | 400 000  |  | %        | 104.097      | 416 388.00                      | 0.29               |
| 2.124 % Assicurazioni Generali SpA (MTN) 2019/2030                 | EUR                          | 1 000 000                        |  |  | %        | 88.349       | 883 490.00                      | 0.61               |
| 2.429 % Assicurazioni Generali SpA (MTN) 2020/2031                 | EUR                          | 1 300 000                        |  |  | %        | 87.606       | 1 138 878.00                    | 0.79               |
| 3.652 % Australia & New Zealand Banking Group Ltd (MTN) 2023/2026  | EUR                          | 300 000                          | 300 000  |  | %        | 100.828      | 302 484.00                      | 0.21               |
| 3.119 % AXA SA (MTN) 2003/perpetual*                               | EUR                          | 300 000                          | 300 000  |  | %        | 79.991       | 239 973.00                      | 0.17               |
| 1.00 % Balder Finland Oyj (MTN) 2021/2029                          | EUR                          | 500 000                          | 500 000  |  | %        | 76.449       | 382 245.00                      | 0.26               |
| 5.25 % Banco de Sabadell SA (MTN) 2023/2029*                       | EUR                          | 800 000                          | 800 000  |  | %        | 103.33       | 826 640.00                      | 0.57               |
| 3.375 % Banco Santander SA 2023/2026                               | EUR                          | 300 000                          | 300 000  |  | %        | 100.666      | 301 998.00                      | 0.21               |
| 1.625 % BNP Paribas SA (MTN) 2019/2031                             | EUR                          | 300 000                          |  |  | %        | 85.604       | 256 812.00                      | 0.18               |
| 0.50 % BNP Paribas SA (MTN) 2020/2028*                             | EUR                          | 300 000                          |  |  | %        | 91.048       | 273 144.00                      | 0.19               |
| 3.125 % BPCE SFH SA (MTN) 2022/2028                                | EUR                          | 200 000                          | 200 000  |  | %        | 101.322      | 202 644.00                      | 0.14               |
| 0.00 % Bundesobligation (MTN) 2020/2025                            | EUR                          | 200 000                          | 200 000  |  | %        | 96.128       | 192 256.00                      | 0.13               |
| 0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2016/2026    | EUR                          | 34 641                           | 34 640   |  | %        | 96.329       | 33 369.12                       | 0.02               |
| 0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2016/2026    | EUR                          | 35 643                           | 35 642   |  | %        | 94.63        | 33 728.50                       | 0.02               |
| 0.25 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2017/2027    | EUR                          | 35 486                           | 35 486   |  | %        | 94.661       | 33 591.40                       | 0.02               |
| 0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2017/2027    | EUR                          | 35 329                           | 35 329   |  | %        | 94.89        | 33 523.80                       | 0.02               |
| 0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2018/2028    | EUR                          | 35 459                           | 35 459   |  | %        | 94.408       | 33 476.42                       | 0.02               |
| 2.875 % Caisse d'Amortissement de la Dette Sociale (MTN) 2022/2027 | EUR                          | 100 000                          | 100 000  |  | %        | 101.041      | 101 041.00                      | 0.07               |
| 0.50 % CaixaBank SA (MTN) 2021/2029*                               | EUR                          | 1 300 000                        |  |  | %        | 88.235       | 1 147 055.00                    | 0.79               |
| 1.75 % Cellnex Telecom SA (MTN) 2020/2030                          | EUR                          | 700 000                          |  | 300 000  | %        | 87.794       | 614 558.00                      | 0.43               |
| 4.75 % CNP Assurances 2018/perpetual*                              | EUR                          | 300 000                          | 300 000  |  | %        | 97.515       | 292 545.00                      | 0.20               |
| 2.00 % CNP Assurances 2019/2050*                                   | EUR                          | 200 000                          |  |  | %        | 86.911       | 173 822.00                      | 0.12               |
| 3.25 % Credit Agricole Home Loan SFH SA 2023/2026                  | EUR                          | 100 000                          | 100 000  |  | %        | 101.34       | 101 340.00                      | 0.07               |
| 2.00 % Credit Agricole SA (MTN) 2019/2029                          | EUR                          | 1 000 000                        |  |  | %        | 92.725       | 927 250.00                      | 0.64               |
| 0.95 % Deutsche Bahn Finance GmbH 2019/perpetual*                  | EUR                          | 300 000                          | 300 000  |  | %        | 95.747       | 287 241.00                      | 0.20               |
| 1.625 % Deutsche Bank AG (MTN) 2020/2027                           | EUR                          | 200 000                          |  |  | %        | 94.018       | 188 036.00                      | 0.13               |
| 1.75 % Deutsche Bank AG (MTN) 2020/2030*                           | EUR                          | 400 000                          | 400 000  |  | %        | 87.019       | 348 076.00                      | 0.24               |
| 3.75 % Deutsche Boerse AG (MTN) 2023/2029                          | EUR                          | 300 000                          | 300 000  |  | %        | 103.988      | 311 964.00                      | 0.22               |
| 2.25 % DIC Asset AG (MTN) 2021/2026                                | EUR                          | 1 000 000                        |  |  | %        | 32.708       | 327 080.00                      | 0.23               |
| 0.625 % Digital Intrepid Holding BV (MTN) 2021/2031                | EUR                          | 500 000                          | 500 000  |  | %        | 78.601       | 393 005.00                      | 0.27               |
| 5.00 % doValue SpA -Reg- (MTN) 2020/2025                           | EUR                          | 292 000                          | 292 000  |  | %        | 98.017       | 286 209.64                      | 0.20               |
| 0.875 % E.ON SE (MTN) 2020/2031                                    | EUR                          | 1 627 000                        |  |  | %        | 85.48        | 1 390 759.60                    | 0.96               |
| 1.875 % EDP - Energias de Portugal SA 2021/2081*                   | EUR                          | 2 900 000                        |  |  | %        | 93.316       | 2 706 164.00                    | 1.87               |
| 0.375 % EDP Finance BV (MTN) 2019/2026                             | EUR                          | 500 000                          | 500 000  |  | %        | 93.227       | 466 135.00                      | 0.32               |
| 3.875 % EDP Finance BV (MTN) 2022/2030                             | EUR                          | 180 000                          |  |  | %        | 103.691      | 186 643.80                      | 0.13               |
| 1.50 % Engie SA 2020/perpetual*                                    | EUR                          | 200 000                          | 200 000  |  | %        | 88.341       | 176 682.00                      | 0.12               |
| 6.75 % Eurofins Scientific SE 2023/perpetual*                      | EUR                          | 400 000                          | 400 000  |  | %        | 104.104      | 416 416.00                      | 0.29               |
| 1.50 % European Financial Stability Facility (MTN) 2022/2025       | EUR                          | 430 000                          | 430 000  |  | %        | 97.876       | 420 866.80                      | 0.29               |
| 0.05 % European Investment Bank (MTN) 2022/2029                    | EUR                          | 200 000                          | 200 000  |  | %        | 87.268       | 174 536.00                      | 0.12               |
| 2.75 % European Investment Bank (MTN) 2023/2028                    | EUR                          | 350 000                          | 350 000  |  | %        | 101.637      | 355 729.50                      | 0.25               |
| 0.00 % European Union (MTN) 2021/2028                              | EUR                          | 73 000                           | 73 000   |  | %        | 90.236       | 65 872.28                       | 0.05               |
| 0.00 % European Union (MTN) 2021/2028                              | EUR                          | 400 000                          | 400 000  |  | %        | 89.223       | 356 892.00                      | 0.25               |
| 1.125 % Fastighets AB Balder (MTN) 2019/2027                       | EUR                          | 250 000                          |  |  | %        | 85.796       | 214 490.00                      | 0.15               |
| 3.50 % Getlink SE (MTN) 2020/2025                                  | EUR                          | 475 000                          |  |  | %        | 99.312       | 471 732.00                      | 0.33               |
| 2.625 % Heimstaden Bostad AB 2021/perpetual*                       | EUR                          | 380 000                          | 380 000  |  | %        | 35.168       | 133 638.40                      | 0.09               |

## DWS Invest ESG Multi Asset Income

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual*                            | EUR                          | 600 000                          | 600 000  |                     | %        | 100.983      | 605 898.00                      | 0.42               |
| 2.25 % Iberdrola International BV 2020/perpetual*                              | EUR                          | 200 000                          | 200 000  |                     | %        | 89.463       | 178 926.00                      | 0.12               |
| 2.00 % Infineon Technologies AG (MTN) 2020/2032                                | EUR                          | 300 000                          | 300 000  |                     | %        | 91.076       | 273 228.00                      | 0.19               |
| 3.00 % ING Bank NV 2023/2026   | EUR                          | 400 000                          | 400 000  |                     | %        | 100.313      | 401 252.00                      | 0.28               |
| 3.00 % Intrum AB -Reg- (MTN) 2019/2027   | EUR                          | 290 000                          | 290 000  |                     | %        | 76.292       | 221 246.80                      | 0.15               |
| 1.50 % ISS Global A/S (MTN) 2017/2027  | EUR                          | 400 000                          | 400 000  |                     | %        | 93.478       | 373 912.00                      | 0.26               |
| 5.25 % Ivory Coast Government International Bond -Reg-<br>2018/2030            | EUR                          | 500 000                          |  |                     | %        | 90.046       | 450 230.00                      | 0.31               |
| 5.875 % Ivory Coast Government International Bond -Reg-<br>2019/2031           | EUR                          | 150 000                          |  |                     | %        | 89.875       | 134 812.50                      | 0.09               |
| 2.00 % Koninklijke KPN NV 2019/perpetual*                                      | EUR                          | 300 000                          |  |                     | %        | 97.34        | 292 020.00                      | 0.20               |
| 3.875 % Koninklijke KPN NV (MTN) 2023/2031                                     | EUR                          | 500 000                          | 500 000  |                     | %        | 103.799      | 518 995.00                      | 0.36               |
| 0.01 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2027                         | EUR                          | 1297 000                         | 1297 000   |                     | %        | 92.38        | 1 198 168.60                    | 0.83               |
| 0.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2028                         | EUR                          | 78 000                           | 78 000   |                     | %        | 89.422       | 69 749.16                       | 0.05               |
| 3.25 % Kreditanstalt fuer Wiederaufbau (MTN) 2023/2031                         | EUR                          | 79 000                           | 79 000   |                     | %        | 105.168      | 83 082.72                       | 0.06               |
| 2.125 % La Mondiale SAM 2020/2031  | EUR                          | 600 000                          | 600 000  |                     | %        | 86.392       | 518 352.00                      | 0.36               |
| 2.875 % Land Hessen (MTN) 2023/2033  | EUR                          | 57 000                           | 57 000   |                     | %        | 102.606      | 58 485.42                       | 0.04               |
| 0.875 % LEG Immobilien SE (MTN) 2017/2025                                      | EUR                          | 500 000                          | 500 000  |                     | %        | 97.43        | 487 150.00                      | 0.34               |
| 1.00 % LEG Immobilien SE 2021/2032   | EUR                          | 200 000                          | 200 000  |                     | %        | 78.11        | 156 220.00                      | 0.11               |
| 2.00 % Logicor Financing Sarl (MTN) 2022/2034                                  | EUR                          | 1 000 000                        |  |                     | %        | 78.303       | 783 030.00                      | 0.54               |
| 4.375 % Mediobanca Banca di Credito Finanziario SpA<br>(MTN) 2023/2030*        | EUR                          | 430 000                          | 430 000  |                     | %        | 103.083      | 443 256.90                      | 0.31               |
| 1.25 % Muenchener Rueckversicherungs-Gesellschaft AG<br>in Muenchen 2020/2041* | EUR                          | 1 900 000                        |  |                     | %        | 83.182       | 1 580 458.00                    | 1.09               |
| 1.50 % Orsted AS 2021/3021*  | EUR                          | 1 000 000                        |  |                     | %        | 76.895       | 768 950.00                      | 0.53               |
| 3.625 % Orsted AS (MTN) 2023/2026  | EUR                          | 570 000                          | 570 000  |                     | %        | 100.47       | 572 679.00                      | 0.40               |
| 1.539 % Prosus NV -Reg- (MTN) 2020/2028  | EUR                          | 410 000                          | 410 000  |                     | %        | 86.484       | 354 584.40                      | 0.25               |
| 1.288 % Prosus NV -Reg- (MTN) 2021/2029  | EUR                          | 510 000                          | 510 000  |                     | %        | 81.29        | 414 579.00                      | 0.29               |
| 4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual*                               | EUR                          | 500 000                          | 500 000  |                     | %        | 67.74        | 338 700.00                      | 0.23               |
| 2.375 % Romanian Government International Bond -Reg-<br>(MTN) 2017/2027        | EUR                          | 300 000                          | 300 000  |                     | %        | 94.456       | 283 368.00                      | 0.20               |
| 2.875 % Romanian Government International Bond (MTN)<br>2018/2029              | EUR                          | 700 000                          |  | 700 000             | %        | 90.744       | 635 208.00                      | 0.44               |
| 2.625 % Romanian Government International Bond -Reg-<br>2020/2040              | EUR                          | 700 000                          |  |                     | %        | 67.513       | 472 591.00                      | 0.33               |
| 1.75 % Romanian Government International Bond -Reg-<br>(MTN) 2021/2030         | EUR                          | 1 431 000                        | 320 000  |                     | %        | 81.097       | 1 160 498.07                    | 0.80               |
| 6.625 % Romanian Government International Bond -Reg-<br>(MTN) 2022/2029        | EUR                          | 700 000                          | 700 000  |                     | %        | 107.022      | 749 154.00                      | 0.52               |
| 2.375 % Samhallsbyggnadsbolaget i Norden AB (MTN)<br>2019/2026                 | EUR                          | 190 000                          |  |                     | %        | 72.773       | 138 268.70                      | 0.10               |
| 2.625 % Samhallsbyggnadsbolaget i Norden AB<br>2020/perpetual*                 | EUR                          | 300 000                          | 300 000  |                     | %        | 16.453       | 49 359.00                       | 0.03               |
| 3.625 % Sappi Papier Holding GmbH -Reg- (MTN)<br>2021/2028                     | EUR                          | 300 000                          | 300 000  |                     | %        | 96.325       | 288 975.00                      | 0.20               |
| 4.375 % Securitas Treasury Ireland DAC (MTN)<br>2023/2029                      | EUR                          | 260 000                          | 260 000  |                     | %        | 103.53       | 269 178.00                      | 0.19               |
| 4.75 % Senegal Government International Bond -Reg-<br>(MTN) 2018/2028          | EUR                          | 2 085 000                        |  | 700 000             | %        | 92.605       | 1 930 814.25                    | 1.33               |
| 4.00 % Siemens Energy Finance BV 2023/2026                                     | EUR                          | 600 000                          | 600 000  |                     | %        | 98.864       | 593 184.00                      | 0.41               |
| 0.50 % Societe Generale SA (MTN) 2021/2029*                                    | EUR                          | 700 000                          |  |                     | %        | 86.835       | 607 845.00                      | 0.42               |
| 3.80 % Spain Government Bond -144A- (MTN) 2014/2024                            | EUR                          | 800 000                          | 800 000  |                     | %        | 100.007      | 800 056.00                      | 0.55               |
| 0.10 % Spain Government Bond -144A- (MTN) 2021/2031                            | EUR                          | 500 000                          | 500 000  |                     | %        | 82.683       | 413 415.00                      | 0.29               |
| 3.55 % Spain Government Bond -144A- (MTN) 2023/2033                            | EUR                          | 1 000 000                        | 1 000 000  |                     | %        | 104.783      | 1 047 830.00                    | 0.72               |
| 4.874 % Standard Chartered PLC (MTN) 2023/2031*                                | EUR                          | 400 000                          | 400 000  |                     | %        | 104.912      | 419 648.00                      | 0.29               |
| 0.00 % State of North Rhine-Westphalia Germany (MTN)<br>2019/2029              | EUR                          | 57 000                           | 57 000   |                     | %        | 86.476       | 49 291.32                       | 0.03               |
| 1.25 % Stellantis NV (MTN) 2021/2033   | EUR                          | 200 000                          | 200 000  |                     | %        | 80.781       | 161 562.00                      | 0.11               |
| 5.125 % Sudzucker International Finance BV (MTN)<br>2022/2027                  | EUR                          | 200 000                          | 200 000  |                     | %        | 105.644      | 211 288.00                      | 0.15               |
| 2.714 % Swiss Re Finance UK PLC (MTN) 2020/2052*                               | EUR                          | 300 000                          | 300 000  |                     | %        | 88.996       | 266 988.00                      | 0.18               |
| 7.75 % Telecom Italia Finance SA (MTN) 2003/2033                               | EUR                          | 910 000                          |  |                     | %        | 116.91       | 1 063 881.00                    | 0.74               |
| 2.375 % Telecom Italia SpA (MTN) 2017/2027                                     | EUR                          | 550 000                          | 550 000  |                     | %        | 93.7         | 515 350.00                      | 0.36               |
| 3.765 % Toronto-Dominion Bank (MTN) 2023/2026                                  | EUR                          | 106 000                          | 106 000  |                     | %        | 102.019      | 108 140.14                      | 0.07               |
| 1.375 % Unibail-Rodamco-Westfield SE (MTN) 2021/2033                           | EUR                          | 500 000                          |  |                     | %        | 82.462       | 412 310.00                      | 0.29               |
| 2.625 % UniCredit Bank AG (MTN) 2022/2028                                      | EUR                          | 100 000                          | 100 000  |                     | %        | 99.831       | 99 831.00                       | 0.07               |
| 2.731 % UniCredit SpA 2020/2032*   | EUR                          | 200 000                          |  |                     | %        | 93.938       | 187 876.00                      | 0.13               |
| 1.50 % Vestas Wind Systems Finance BV (MTN)<br>2022/2029                       | EUR                          | 620 000                          |  |                     | %        | 91.668       | 568 341.60                      | 0.39               |
| 5.125 % ABN AMRO Bank NV (MTN) 2023/2028                                       | GBP                          | 300 000                          | 300 000  |                     | %        | 101.76       | 351 168.47                      | 0.24               |
| 2.50 % Orsted AS 2021/3021*  | GBP                          | 440 000                          |  |                     | %        | 66.576       | 336 967.13                      | 0.23               |
| 5.445 % Telefonica Emisiones SA (MTN) 2010/2029                                | GBP                          | 200 000                          | 200 000  |                     | %        | 103.611      | 238 370.78                      | 0.16               |
| 4.875 % Vodafone Group PLC 2018/2078*  | GBP                          | 300 000                          | 300 000  |                     | %        | 97.562       | 336 681.39                      | 0.23               |
| 1.425 % Aegon NV 1996/perpetual*   | NLG                          | 450 000                          | 450 000  |                     | %        | 70.017       | 142 975.48                      | 0.10               |
| 3.20 % Allianz SE -Reg- 2021/perpetual*  | USD                          | 200 000                          | 200 000  |                     | %        | 79.414       | 143 476.00                      | 0.10               |
| 7.747 % AT Securities BV 2017/perpetual*                                       | USD                          | 500 000                          | 500 000  |                     | %        | 45.862       | 207 145.35                      | 0.14               |
| 2.50 % Banco Nacional de Panama -Reg- (MTN)<br>2020/2030                       | USD                          | 200 000                          | 200 000  |                     | %        | 74.989       | 135 481.43                      | 0.09               |
| 6.11 % Bank of America Corp. 2007/2037   | USD                          | 200 000                          |  |                     | %        | 106.959      | 193 241.11                      | 0.13               |
| 2.375 % Bermuda Government International Bond -Reg-<br>(MTN) 2020/2030         | USD                          | 204 000                          | 204 000  |                     | %        | 86.017       | 158 513.65                      | 0.11               |

## DWS Invest ESG Multi Asset Income

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 9.625 % British Telecommunications PLC 2000/2030  | USD                          | 300 000                          | 300 000  |                     | %        | 123.889      | 335 742.41                      | 0.23               |
| 6.625 % Citigroup, Inc. 2002/2032   | USD                          | 236 000                          |  |                     | %        | 108.964      | 232 298.95                      | 0.16               |
| 4.875 % CNP Assurances 2021/perpetual*  | USD                          | 600 000                          | 600 000  |                     | %        | 78.564       | 425 820.97                      | 0.29               |
| 4.50 % Colombia Government International Bond<br>2018/2029                              | USD                          | 972 000                          |  |                     | %        | 93.719       | 822 898.20                      | 0.57               |
| 4.78 % CVS Health Corp. 2018/2038   | USD                          | 300 000                          |  |                     | %        | 94.835       | 257 005.32                      | 0.18               |
| 3.961 % Deutsche Bank AG (MTN) 2019/2025*   | USD                          | 300 000                          | 300 000  |                     | %        | 98.352       | 266 536.48                      | 0.18               |
| 8.75 % Deutsche Telekom International Finance BV<br>2000/2030                           | USD                          | 300 000                          | 300 000  |                     | %        | 120.578      | 326 769.52                      | 0.23               |
| 5.90 % DNB Bank ASA 1985/perpetual*   | USD                          | 300 000                          | 300 000  |                     | %        | 99.817       | 270 506.67                      | 0.19               |
| 6.00 % Dominican Republic International Bond -Reg-<br>(MTN) 2018/2028                   | USD                          | 852 000                          |  |                     | %        | 100.322      | 772 125.65                      | 0.53               |
| 1.71 % EDP Finance BV -Reg- (MTN) 2020/2028   | USD                          | 1 400 000                        | 500 000  |                     | %        | 88.888       | 1 124 147.69                    | 0.78               |
| 0.375 % European Investment Bank (MTN) 2020/2025  | USD                          | 800 000                          | 800 000  |                     | %        | 92.6         | 669 195.75                      | 0.46               |
| 4.755 % HSBC Holdings PLC (MTN) 2022/2028*  | USD                          | 300 000                          | 300 000  |                     | %        | 98.513       | 266 972.79                      | 0.18               |
| 6.976 % ING Groep NV 2023/2027*   | USD                          | 645 000                          | 645 000  |                     | %        | 100.426      | 585 137.70                      | 0.40               |
| 3.50 % International Bank for Reconstruction &<br>Development (MTN) 2023/2028           | USD                          | 300 000                          | 300 000  |                     | %        | 97.882       | 265 262.77                      | 0.18               |
| 1.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2029                                  | USD                          | 2 871 000                        |  |                     | %        | 88.798       | 2 302 971.59                    | 1.59               |
| 0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030                                  | USD                          | 5 702 000                        | 1 000 000  | 1 861 000           | %        | 81.385       | 4 192 027.32                    | 2.90               |
| 1.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2026                                  | USD                          | 500 000                          | 500 000  |                     | %        | 91.97        | 415 401.82                      | 0.29               |
| 6.25 % Norddeutsche Landesbank-Girozentrale (MTN)<br>2014/2024                          | USD                          | 200 000                          | 200 000  |                     | %        | 98.961       | 178 791.26                      | 0.12               |
| 5.843 % Royal Bank of Canada 1986/2085*   | USD                          | 300 000                          | 300 000  |                     | %        | 91.048       | 246 742.45                      | 0.17               |
| 3.925 % Tencent Holdings Ltd -Reg- 2018/2038  | USD                          | 300 000                          |  |                     | %        | 85.249       | 231 027.01                      | 0.16               |
| 5.50 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN)<br>2021/2026                            | USD                          | 600 000                          |  | 700 000             | %        | 96.079       | 520 753.18                      | 0.36               |
| 2.875 % United States Treasury Note/Bond 2022/2025                                      | USD                          | 400 000                          | 400 000  |                     | %        | 97.686       | 352 973.83                      | 0.24               |
| 3.625 % United States Treasury Note/Bond (MTN)<br>2023/2028                             | USD                          | 600 000                          | 600 000  |                     | %        | 98.898       | 536 034.68                      | 0.37               |
| 3.375 % United States Treasury Note/Bond (MTN)<br>2023/2033                             | USD                          | 500 000                          | 500 000  |                     | %        | 96.25        | 434 733.34                      | 0.30               |
| 4.625 % United States Treasury Note/Bond - When Issued<br>2023/2025                     | USD                          | 700 000                          | 700 000  |                     | %        | 100.207      | 633 648.54                      | 0.44               |
| <b>Securities admitted to or included in organized markets</b>                          |                              |                                  |  |                     |          |              | <b>415 329.55</b>               | <b>0.29</b>        |
| <b>Interest-bearing securities</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| 2.226 % Societe Generale SA 2022/2026*  | USD                          | 300 000                          | 300 000  |                     | %        | 96.144       | 260 552.74                      | 0.18               |
| 3.50 % WEA Finance LLC -144A- (MTN) 2019/2029   | USD                          | 200 000                          | 200 000  |                     | %        | 85.669       | 154 776.81                      | 0.11               |
| <b>Investment fund units</b>  |                              |                                  |  |                     |          |              | <b>12 708 402.48</b>            | <b>8.78</b>        |
| <b>In-group fund units</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| DWS Institutional - DWS Institutional ESG Euro Money Market<br>Fund -IC- EUR - (0.110%) |                              | 211                              | 428  | 217                 | EUR      | 14 157.730   | 2 987 281.03                    | 2.06               |
| DWS Invest SICAV - DWS Invest ESG European Small/Mid<br>Cap -FC- EUR - (0.750%)         |                              | 5 025                            | 5 025  |                     | EUR      | 145.34       | 730 333.50                      | 0.50               |
| DWS Invest SICAV - DWS Invest ESG European Small/Mid<br>Cap -XC- EUR - (0.350%)         |                              | 37 864                           |  |                     | EUR      | 148.51       | 5 623 182.64                    | 3.89               |
| Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF<br>-IC- USD - (0.100%)          |                              | 179 147                          |  | 27 025              | EUR      | 18.798       | 3 367 605.31                    | 2.33               |
| <b>Total securities portfolio</b>   |                              |                                  |  |                     |          |              | <b>136 720 861.82</b>           | <b>94.51</b>       |
| <b>Derivatives</b><br>(Minus signs denote short positions)                              |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Equity index derivatives</b>   |                              |                                  |  |                     |          |              | <b>-50 500.20</b>               | <b>-0.04</b>       |
| Receivables/payables  |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Equity index futures</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| EURO STOXX 50 03/2024 (DB)  | Count                        | -31                              |  | 31                  |          |              | 5 270.00                        | 0.00               |
| S+P500 EMINI FUT MAR24 03/2024 (DB)   | Count                        | -8                               |  | 8                   |          |              | -55 770.20                      | -0.04              |
| <b>Interest rate derivatives</b>  |                              |                                  |  |                     |          |              | <b>38 707.70</b>                | <b>0.03</b>        |
| Receivables/payables  |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Interest rate futures</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| EURO-BUND FUTURE MAR24 03/2024 (DB)   | Count                        | -11                              |  | 11                  |          |              | -39 209.99                      | -0.03              |
| JPN 10Y BOND(OSE) MAR24 03/2024 (DB)  | Count                        | -25                              |  | 25                  |          |              | -279 311.72                     | -0.19              |
| US 10YR NOTE (CBT)MAR24 03/2024 (DB)  | Count                        | 79                               | 79   |                     |          |              | 244 198.74                      | 0.17               |
| US 5YR NOTE (CBT) MAR24 03/2024 (DB)  | Count                        | 56                               | 56   |                     |          |              | 113 030.67                      | 0.08               |
| <b>Currency derivatives</b>   |                              |                                  |  |                     |          |              | <b>602 423.45</b>               | <b>0.42</b>        |
| Receivables/payables  |                              |                                  |  |                     |          |              |                                 |                    |

## DWS Invest ESG Multi Asset Income

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Forward currency transactions</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (long)</b>            |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |                     |          |              |                                 |                    |
| AUD/EUR 1.2 million                                    |                              |                                  |  |                     |          |              | 13 021.55                       | 0.01               |
| JPY/EUR 999.1 million                                  |                              |                                  |  |                     |          |              | 180 807.92                      | 0.13               |
| NOK/EUR 76.8 million                                   |                              |                                  |  |                     |          |              | 216 768.21                      | 0.15               |
| <b>Closed positions</b>                                |                              |                                  |  |                     |          |              |                                 |                    |
| CHF/EUR 0.2 million                                    |                              |                                  |  |                     |          |              | -9.87                           | 0.00               |
| <b>Forward currency transactions (short)</b>           |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |                     |          |              |                                 |                    |
| EUR/CAD 0.1 million                                    |                              |                                  |  |                     |          |              | -35.61                          | 0.00               |
| EUR/CHF 1.4 million                                    |                              |                                  |  |                     |          |              | -51 931.19                      | -0.04              |
| EUR/DKK 0.1 million                                    |                              |                                  |  |                     |          |              | -0.04                           | 0.00               |
| EUR/GBP 2.6 million                                    |                              |                                  |  |                     |          |              | 7 094.98                        | 0.00               |
| EUR/HKD 0.1 million                                    |                              |                                  |  |                     |          |              | 48.12                           | 0.00               |
| EUR/SEK 0.1 million                                    |                              |                                  |  |                     |          |              | -47.15                          | 0.00               |
| EUR/USD 35.4 million                                   |                              |                                  |  |                     |          |              | 209 953.99                      | 0.15               |
| USD/KRW 4.8 million                                    |                              |                                  |  |                     |          |              | -19.70                          | 0.00               |
| USD/TWD 0.1 million                                    |                              |                                  |  |                     |          |              | -39.16                          | 0.00               |
| <b>Closed positions</b>                                |                              |                                  |  |                     |          |              |                                 |                    |
| EUR/AUD 0.1 million                                    |                              |                                  |  |                     |          |              | -5.55                           | 0.00               |
| EUR/GBP 0.1 million                                    |                              |                                  |  |                     |          |              | -65.70                          | 0.00               |
| EUR/JPY 150.7 million                                  |                              |                                  |  |                     |          |              | 28 759.12                       | 0.02               |
| EUR/NOK 1.9 million                                    |                              |                                  |  |                     |          |              | 4 732.85                        | 0.00               |
| EUR/USD 1.3 million                                    |                              |                                  |  |                     |          |              | -6 609.32                       | 0.00               |
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | <b>6 884 609.08</b>             | <b>4.76</b>        |
| <b>Demand deposits at Depositary</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 4 442 837.77                    | 3.07               |
| Deposits in other EU/EEA currencies                    |                              |                                  |  |                     |          |              |                                 |                    |
| Danish krone   | DKK                          | 570 675                          |  |                     |          |              | 76 572.82                       | 0.05               |
| Norwegian krone  | NOK                          | 766 701                          |  |                     |          |              | 68 382.29                       | 0.05               |
| Swedish krona  | SEK                          | 816 708                          |  |                     |          |              | 73 395.35                       | 0.05               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| Australian dollar                                      | AUD                          | 116 611                          |  |                     |          |              | 71 804.84                       | 0.05               |
| British pound  | GBP                          | 244 213                          |  |                     |          |              | 280 921.96                      | 0.20               |
| Hong Kong dollar                                       | HKD                          | 603 544                          |  |                     |          |              | 69 769.89                       | 0.05               |
| Indonesian rupiah                                      | IDR                          | 94 932                           |  |                     |          |              | 5.57                            | 0.00               |
| Israeli shekel   | ILS                          | 370 355                          |  |                     |          |              | 92 621.25                       | 0.06               |
| Japanese yen   | JPY                          | 136 170 448                      |  |                     |          |              | 869 348.63                      | 0.60               |
| Canadian dollar  | CAD                          | 135 786                          |  |                     |          |              | 92 742.88                       | 0.06               |
| New Taiwan dollar                                      | TWD                          | 5 061 915                        |  |                     |          |              | 148 992.05                      | 0.10               |
| Swiss franc  | CHF                          | 67 671                           |  |                     |          |              | 72 939.05                       | 0.05               |
| Singapore dollar                                       | SGD                          | 139 330                          |  |                     |          |              | 95 365.02                       | 0.07               |
| South African rand                                     | ZAR                          | 804 269                          |  |                     |          |              | 39 627.99                       | 0.03               |
| South Korean won                                       | KRW                          | 88 685 252                       |  |                     |          |              | 62 204.45                       | 0.04               |
| U.S. dollar  | USD                          | 362 075                          |  |                     |          |              | 327 077.27                      | 0.23               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              |                                 |                    |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 1 032 190.36                    | 0.71               |
| Interest receivable                                    |                              |                                  |  |                     |          |              | 62 760.52                       | 0.04               |
| Receivables from exceeding the expense cap             |                              |                                  |  |                     |          |              | 928 623.89                      | 0.64               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 14 446.88                       | 0.01               |
|  |                              |                                  |  |                     |          |              | 26 359.07                       | 0.02               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | <b>94 889.35</b>                | <b>0.07</b>        |
| <b>Total assets**</b>                                  |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | <b>145 756 236.76</b>           | <b>100.76</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              |                                 |                    |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -306 113.84                     | -0.21              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | <b>-359 493.06</b>              | <b>-0.25</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | <b>-1 098 662.10</b>            | <b>-0.76</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | <b>144 657 574.66</b>           | <b>100.00</b>      |

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 Invest ESG Multi Asset Income

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|--|--------------------|---|
| <b>Net asset value per share</b>                           |                    |   |
| Class FC .....   | EUR                | 122.35  |
| Class LC .....   | EUR                | 115.88  |
| Class LD .....   | EUR                | 90.38   |
| Class LDH (P) .....  | EUR                | 88.35   |
| Class NC .....   | EUR                | 112.82  |
| Class ND .....   | EUR                | 87.22   |
| Class PFD .....  | EUR                | 95.30   |
| Class TFC .....  | EUR                | 104.60  |
| Class TFD .....  | EUR                | 93.95   |
| <b>Number of shares outstanding</b>                        |                    |   |
| Class FC .....   | Count              | 299 659.127   |
| Class LC .....   | Count              | 361 290.484   |
| Class LD .....   | Count              | 311 966.062   |
| Class LDH (P) .....  | Count              | 1 968.050   |
| Class NC .....   | Count              | 112 561.973   |
| Class ND .....   | Count              | 173 825.414   |
| Class PFD .....  | Count              | 66 983.846  |
| Class TFC .....  | Count              | 31 848.596  |
| Class TFD .....  | Count              | 1 928.000   |

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

55% MSCI All Country World Net TR Index - in EUR, 35% BBG High Yield 2% Issuer Capped Index EUR Hedged, 10% JP Morgan GBI-EM Global Diversified Index - in EUR

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

|                                    |   |        |
|------------------------------------|---|--------|
| Lowest market risk exposure .....  | % | 55.167 |
| Highest market risk exposure ..... | % | 78.731 |
| Average market risk exposure ..... | % | 67.086 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 87 137 421.16 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Deutsche Bank AG, Goldman Sachs Bank Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA and UBS AG.

### Exchange rates (indirect quotes)

As of December 29, 2023

|                          |     |               |       |   |
|--------------------------|-----|---------------|-------|---|
| Australian dollar .....  | AUD | 1.624002      | = EUR | 1 |
| Canadian dollar .....    | CAD | 1.464119      | = EUR | 1 |
| Swiss franc .....        | CHF | 0.927777      | = EUR | 1 |
| Danish krone .....       | DKK | 7.452714      | = EUR | 1 |
| British pound .....      | GBP | 0.869326      | = EUR | 1 |
| Hong Kong dollar .....   | HKD | 8.650489      | = EUR | 1 |
| Indonesian rupiah .....  | IDR | 17 044.485920 | = EUR | 1 |
| Israeli shekel .....     | ILS | 3.998596      | = EUR | 1 |
| Japanese yen .....       | JPY | 156.635029    | = EUR | 1 |
| South Korean won .....   | KRW | 1 425.705879  | = EUR | 1 |
| Dutch guilder .....      | NLG | 2.203710      | = EUR | 1 |
| Norwegian krone .....    | NOK | 11.211977     | = EUR | 1 |
| Swedish krona .....      | SEK | 11.127513     | = EUR | 1 |
| Singapore dollar .....   | SGD | 1.461019      | = EUR | 1 |
| New Taiwan dollar .....  | TWD | 33.974397     | = EUR | 1 |
| U.S. dollar .....        | USD | 1.107000      | = EUR | 1 |
| South African rand ..... | ZAR | 20.295469     | = EUR | 1 |

## DWS Invest ESG Multi Asset Income

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### 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.

Assets 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 investment 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

\* Floating interest rate.

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

## DWS Invest ESG Multi Asset Income

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

| <b>I. Income</b>  |                          |
|---|--------------------------|
| 1. Dividends (before withholding tax) . . . . .                                     | EUR 1 951 002.18         |
| 2. Interest from securities (before withholding tax) . . . . .                      | EUR 1 914 633.14         |
| 3. Interest from investments of liquid assets<br>(before withholding tax) . . . . . | EUR 181 402.63           |
| 4. Deduction for foreign withholding tax . . . . .                                  | EUR -280 046.26          |
| 5. Other income . . . . .   | EUR 69.82                |
| thereof:  |                          |
| Other . . . . .   | EUR 69.82                |
| <b>Total income . . . . .</b>   | <b>EUR 3 767 061.51</b>  |
| <b>II. Expenses</b>   |                          |
| 1. Interest on borrowings and negative<br>interest on deposits . . . . .            | EUR -779.54              |
| 2. Management fee . . . . .   | EUR -1 460 750.12        |
| thereof:  |                          |
| Basic management fee . . . . .  | EUR -1 427 685.43        |
| Administration fee . . . . .  | EUR -33 064.69           |
| 3. Depository fee . . . . .   | EUR -5 720.22            |
| 4. Auditing, legal and publication costs . . . . .                                  | EUR -22 242.97           |
| 5. Taxe d'abonnement . . . . .  | EUR -65 261.42           |
| 6. Other expenses . . . . .   | EUR -103 595.39          |
| thereof:  |                          |
| Expenses from prepaid<br>placement fee <sup>1</sup> . . . . .                       | EUR -11 075.61           |
| Other . . . . .   | EUR -92 519.78           |
| <b>Total expenses . . . . .</b>   | <b>EUR -1 658 349.66</b> |
| <b>III. Net investment income . . . . .</b>   | <b>EUR 2 108 711.85</b>  |
| <b>IV. Sale transactions</b>  |                          |
| Realized gains/losses . . . . .   | EUR 507 572.03           |
| <b>Capital gains/losses . . . . .</b>   | <b>EUR 507 572.03</b>    |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                               | <b>EUR 2 616 283.88</b>  |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                       |                                |
|-----------------------|--------------------------------|
| Class FC 0.71% p.a.,  | Class LC 1.30% p.a.,           |
| Class LD 1.31% p.a.,  | Class LDH (P) 1.34% p.a.,      |
| Class NC 1.59% p.a.,  | Class ND 1.60% p.a.,           |
| Class PFD 0.93% p.a., | Class TFC 0.07% <sup>5</sup> , |
| Class TFD 0.72% p.a.  |                                |

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

<sup>5</sup> Annualization has not been performed for share classes launched during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 31 377.24.

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

2023

| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> |     | EUR            | 159 533 828.80 |
|--|-----|----------------|----------------|
| 1. Distribution for the previous year . . . . .  | EUR | -2 641 262.93  |                |
| 2. Net outflows <sup>2,3</sup> . . . . .   | EUR | -17 995 085.98 |                |
| 3. Income adjustment . . . . .   | EUR | 539 759.94     |                |
| 4. Net investment income . . . . .   | EUR | 2 108 711.85   |                |
| 5. Realized gains/losses . . . . .   | EUR | 507 572.03     |                |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | EUR | 2 604 050.95   |                |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      |     | EUR            | 144 657 574.66 |

<sup>2</sup> Thereof inflows from the merger of funds in the amount of EUR 38 231 910.08.

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 4 971.89 for the benefit of the fund's assets.

### Summary of gains/losses

2023

| <b>Realized gains/losses (incl. income adjustment) . . . . .</b>            |     | EUR           | 507 572.03 |
|---|-----|---------------|------------|
| from:   |     |               |            |
| Securities transactions . . . . .   | EUR | 3 070 942.34  |            |
| (Forward) currency transactions . . . . .                                   | EUR | 61 375.46     |            |
| Derivatives and other financial futures transactions <sup>4</sup> . . . . . | EUR | -2 624 745.77 |            |

<sup>4</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.



## DWS Invest ESG Multi Asset Income

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 4.50      |

#### Class LDH (P)

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 4.50      |

#### Class NC

The income for the fiscal year is reinvested.

#### Class ND

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 4.50      |

#### Class PFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 4.50      |

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 4.50      |

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |               |                |        |
|---|---------------|----------------|--------|
| 2023  | EUR           | 144 657 574.66 |        |
| 2022  | EUR           | 159 533 828.80 |        |
| 2021  | EUR           | 211 719 865.80 |        |
| Net asset value per share at the end of the fiscal year |               |                |        |
| 2023  | Class FC      | EUR            | 122.35 |
|   | Class LC      | EUR            | 115.88 |
|   | Class LD      | EUR            | 90.38  |
|   | Class LDH (P) | EUR            | 88.35  |
|   | Class NC      | EUR            | 112.82 |
|   | Class ND      | EUR            | 87.22  |
|   | Class PFD     | EUR            | 95.30  |
|   | Class TFC     | EUR            | 104.60 |
|   | Class TFD     | EUR            | 93.95  |
|   | 2022          | Class FC       | EUR    |
| Class LC  |               | EUR            | 112.09 |
| Class LD  |               | EUR            | 91.42  |
| Class LDH (P)   |               | EUR            | 88.61  |
| Class NC  |               | EUR            | 109.47 |
| Class ND  |               | EUR            | 88.61  |
| Class PFD   |               | EUR            | 95.87  |
| Class TFC   |               | EUR            | -      |
| Class TFD   |               | EUR            | 94.33  |
| 2021  |               | Class FC       | EUR    |
|   | Class LC      | EUR            | 120.21 |
|   | Class LD      | EUR            | 102.18 |
|   | Class LDH (P) | EUR            | 99.80  |
|   | Class NC      | EUR            | 117.75 |
|   | Class ND      | EUR            | 99.46  |
|   | Class PFD     | EUR            | 106.99 |
|   | Class TFC     | EUR            | -      |
|   | Class TFD     | EUR            | 104.61 |

### 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 0.21% of all transactions. The total volume was EUR 2 454 235.88.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

# Annual report

## DWS Invest ESG Next Generation Infrastructure

### Investment objective and performance in the reporting period

The sub-fund invests in infrastructure segments that have undergone key architectural changes and thus represent a new generation of assets. These assets are closely related to structural growth trends such as digitalization and decarbonization and will come to influence and determine everyday life significantly in the near future. The sub-fund groups its investments around changing consumption patterns and demand for “smart” – and also sustainable – solutions based on technological progress (smart cities, smart homes, smart buildings, etc.). The sub-fund invests mainly in equities of global issuers which show high environmental, social and corporate governance (ESG) performance beyond their financial success. The ESG performance of a company is its application of recognized environmental, social standards and good corporate governance, which is evaluated separately from financial success. Aspects considered when selecting investments include a focus on environmental, social and corporate governance (ESG) standards. These aspects are an integral component of the investment strategy.\*

In the reporting period from January 1, 2023, through December 31 2023, the sub-fund recorded a decline of 2.5% per share (LC share class; BVI method; in euro).

### Investment policy in the reporting period

DWS Invest ESG Next Generation Infrastructure delivered negative

### DWS Invest ESG Next Generation Infrastructure

Performance of share classes (in EUR)

| Share class               | ISIN         | 1 year | 3 years | Since inception <sup>1</sup> |
|---------------------------|--------------|--------|---------|------------------------------|
| Class LC                  | LU2162004548 | -2.5%  | 0.5%    | 9.5%                         |
| Class FC                  | LU2162004381 | -1.7%  | 2.9%    | 12.7%                        |
| Class FD                  | LU2162004464 | -1.7%  | 2.9%    | 12.7%                        |
| Class LD                  | LU2162004621 | -2.5%  | 0.5%    | 9.5%                         |
| Class NC                  | LU2255692746 | -3.0%  | –       | -0.8%                        |
| Class PFC                 | LU2244930967 | -2.6%  | –       | -0.4%                        |
| Class TFC                 | LU2162004894 | -1.8%  | 2.8%    | 12.7%                        |
| Class TFD                 | LU2162004977 | -1.7%  | 2.9%    | 12.7%                        |
| Class XC                  | LU2162005354 | -1.4%  | 4.1%    | 14.4%                        |
| Class XD                  | LU2162005438 | -1.4%  | 4.2%    | 14.4%                        |
| Class USD XC <sup>3</sup> | LU2162005198 | 0.0%   | -8.2%   | 14.7% <sup>2</sup>           |
| Class USD XD <sup>3</sup> | LU2162005271 | 2.2%   | -6.2%   | 17.2%                        |

<sup>1</sup> Classes FC, FD, LC, LD, TFC, TFD, XC, XD and USD XD launched on May 15, 2020 /

Classes NC and PFC launched on January 29, 2021

<sup>2</sup> Last share price calculation on January 31, 2023

<sup>3</sup> in USD

\*“BVI method” performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

nominal returns for the fiscal year ending December 31 2023.

Put simply, most asset classes outperformed expectations for the reporting year, given that the United States (and other regions of the world) were widely expected to enter recession. Still, 2023 was a volatile year for riskier assets. Global equities posted solid gains, largely thanks to strong advances by a number of tech stocks through the end of the year. Central banks were mostly tightening, but then appeared to be loosening the reins a little toward the end of the year. Longer-term interest rates generally headed higher in both real and nominal terms, causing some damage in the process, but they began to relent in the final two months of the year. The U.S. survived a short-lived banking crisis, a debt ceiling standoff, and

intense political bickering on how to draft a budget. The expected economic recovery in China did not materialize despite several fiscal support measures. In fact, the economy actually contracted in some areas. The Russia-Ukraine conflict persisted without either side gaining any real advantages. The conflict in the Middle East flared up again later in the year.

The sub-fund recorded a moderate decline and underperformed compared with the broader equity market, as measured by the MSCI World Index, as the environment during the reporting year was predominantly characterized by higher interest rates. These higher interest rates weighed on some of the more rate-sensitive infrastructure sub-sectors, including equities from communication and utilities. Clean energy stocks per-

formed particularly poorly as cost increases in areas such as offshore wind-power projects in the United States led to delays, asset impairments and some cancellations. This was partially offset by solid gains in the more cyclical transport sub-sector. E-commerce real estate and data centers were also bright spots in the reporting year.

For the period ending December 31, 2023, the sub-fund's performance was negative. From a contribution-to-return perspective, the largest positive contributions came from transportation, e-commerce real estate and data management. The transportation sector got off to a strong start in the year, helped by improved global sentiment and solid transportation trends. The broader upswing in the markets and generally better-than-expected economic growth are also likely to have had a supportive effect. One of the top performers was Ferrovial, whose important concessions business is doing well. E-commerce real estate benefited from positive contributions from Australian-listed Goodman Group and UK-listed Segro PLC. Data management, and especially data centers, also made a solid contribution to performance in the reporting year. Industry-wide demand in the data center segment reached an all-time high, and the AI trend is driving the next growth cycle. At the other end, the smart grid and renewable energy sub-sectors felt the impact of higher interest rates in the reporting period, with a corresponding negative impact on investment performance. NextEra Energy Partners LP was an especially poor performer in smart

### DWS Invest ESG Next Generation Infrastructure

Last price of the share class (in USD)

| Share class  | ISIN         | Last price per share <sup>1</sup> |
|--------------|--------------|-----------------------------------|
| Class USD XC | LU2162005198 | 114.69                            |

<sup>1</sup> Due to redemption of all shares by investors on December 30, 2022

grids. The equity took a significant hit from a negative revised outlook in a challenging market environment with a higher cost of capital. Another negative contribution to performance came from the U.S. utility Exelon Corporation, which was impacted by higher interest rates. Additionally, actions taken by the Illinois Commerce Commission hinted at a possible deterioration in the regulatory environment. Finally, in renewable energy, the Danish offshore wind-farm specialist Ørsted stood out at the bottom. Ørsted's equities have been on a downward trajectory for much of the year, driven by concerns about growth potential and higher interest rates. The decline accelerated in the second half of the year, particularly at the end of August, after Ørsted announced impairments on three offshore wind projects in the United States (Ocean Wind 1 in New Jersey, Sunrise Wind in New York and Revolution Wind in Connecticut).

### Information on the 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 Regulation) are available at the back of the 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 Invest ESG Next Generation Infrastructure

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors)</b>                              |                       |                 |
| Telecommunication Services                                | 2 937 923.65          | 0.99            |
| Consumer Discretionaries                                  | 6 502 200.89          | 2.18            |
| Energy  | 6 099 664.75          | 2.05            |
| Financials  | 69 472 121.31         | 23.34           |
| Industrials   | 49 709 478.87         | 16.69           |
| Utilities   | 161 578 095.76        | 54.28           |
| <b>Total equities</b>                                     | <b>296 299 485.23</b> | <b>99.53</b>    |
| <b>2. Cash at bank</b>                                    | <b>1 814 264.30</b>   | <b>0.61</b>     |
| <b>3. Other assets</b>                                    | <b>850 221.92</b>     | <b>0.29</b>     |
| <b>4. Receivables from share certificate transactions</b> | <b>27 743.26</b>      | <b>0.01</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-469 899.37</b>    | <b>-0.16</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-826 333.40</b>    | <b>-0.28</b>    |
| <b>III. Net assets</b>                                    | <b>297 695 481.94</b> | <b>100.00</b>   |

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

# DWS Invest ESG Next Generation Infrastructure

## Investment portfolio – December 31, 2023

| Security name                            | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>  |                              |                                  |  |                     |          |              | <b>296 299 485.23</b>           | <b>99.53</b>       |
| <b>Equities</b>                          |                              |                                  |  |                     |          |              |                                 |                    |
| Goodman Group REIT                       | Count                        | 323 226                          | 25 530   | 9 600               | AUD      | 25.3         | 5 035 473.48                    | 1.69               |
| Alupar Investimento SA                   | Count                        | 174 700                          | 178 130  | 3 430               | BRL      | 31.51        | 1 023 697.78                    | 0.34               |
| Orizon Valorizacao de Residuos SA        | Count                        | 279 920                          | 285 420  | 5 500               | BRL      | 38.66        | 2 012 455.25                    | 0.68               |
| EverGen Infrastructure Corp.             | Count                        | 98 070                           | 100 000  | 1 930               | CAD      | 2.65         | 177 503.01                      | 0.06               |
| Hydro One Ltd                            | Count                        | 385 801                          | 63 740   | 7 570               | CAD      | 39.3         | 10 355 702.94                   | 3.48               |
| Tidewater Renewables Ltd                 | Count                        | 170 020                          | 49 630   | 3 340               | CAD      | 7.66         | 889 513.34                      | 0.30               |
| Orsted AS                                | Count                        | 101 100                          | 79 640   | 105 500             | DKK      | 374.1        | 5 074 863.68                    | 1.70               |
| A2A SpA                                  | Count                        | 382 890                          | 390 400  | 7 510               | EUR      | 1.868        | 715 238.52                      | 0.24               |
| Cellnex Telecom SA                       | Count                        | 393 380                          | 119 131  | 63 930              | EUR      | 35.7         | 14 043 666.00                   | 4.72               |
| E.ON SE                                  | Count                        | 734 025                          | 218 490  | 15 210              | EUR      | 12.15        | 8 918 403.75                    | 3.00               |
| Elia Group SA                            | Count                        | 26 798                           | 10 210   | 550                 | EUR      | 113.4        | 3 038 893.20                    | 1.02               |
| Enav SpA                                 | Count                        | 1 250 250                        | 1 274 800  | 24 550              | EUR      | 3.438        | 4 298 359.50                    | 1.44               |
| ERG SpA                                  | Count                        | 173 420                          | 176 820  | 3 400               | EUR      | 29.02        | 5 032 648.40                    | 1.69               |
| Ferrovial SE                             | Count                        | 233 659                          | 238 249  | 4 590               | EUR      | 33.06        | 7 724 766.54                    | 2.59               |
| Getlink SE                               | Count                        | 304 645                          | 6 590  | 6 440               | EUR      | 16.62        | 5 063 199.90                    | 1.70               |
| Iberdrola SA                             | Count                        | 641 240                          | 436 690  | 12 920              | EUR      | 11.895       | 7 627 549.80                    | 2.56               |
| Infrastrutture Wireless Italiane SpA     | Count                        | 258 620                          | 263 690  | 5 070               | EUR      | 11.485       | 2 970 250.70                    | 1.00               |
| Redeia Corp. SA                          | Count                        | 380 575                          | 134 330  | 29 770              | EUR      | 14.92        | 5 678 179.00                    | 1.91               |
| Snam SpA                                 | Count                        | 1 757 180                        | 1 845 170  | 87 990              | EUR      | 4.662        | 8 191 973.16                    | 2.75               |
| Terna Rete Elettrica Nazionale SpA       | Count                        | 1 127 407                        | 184 590  | 23 570              | EUR      | 7.556        | 8 518 687.29                    | 2.86               |
| Veolia Environnement SA                  | Count                        | 192 650                          | 196 430  | 3 780               | EUR      | 28.66        | 5 521 349.00                    | 1.85               |
| Vinci SA                                 | Count                        | 71 220                           | 72 630   | 1 410               | EUR      | 113.86       | 8 109 109.20                    | 2.72               |
| Assura PLC                               | Count                        | 5 802 604                        | 2 092 920  | 119 950             | GBP      | 0.485        | 3 234 755.24                    | 1.09               |
| Helios Towers PLC                        | Count                        | 1 372 650                        | 900 350  | 27 700              | GBP      | 0.89         | 1 405 293.31                    | 0.47               |
| Life Science Reit PLC                    | Count                        | 2 689 140                        | 704 150  | 56 000              | GBP      | 0.631        | 1 951 601.30                    | 0.66               |
| National Grid PLC                        | Count                        | 935 907                          | 205 070  | 19 490              | GBP      | 10.58        | 11 390 309.41                   | 3.83               |
| Segro PLC                                | Count                        | 515 322                          | 231 010  | 13 160              | GBP      | 8.951        | 5 306 037.44                    | 1.78               |
| Severn Trent PLC                         | Count                        | 60 270                           | 68 630   | 8 360               | GBP      | 25.794       | 1 788 310.54                    | 0.60               |
| SSE PLC                                  | Count                        | 685 098                          | 375 180  | 47 640              | GBP      | 18.68        | 14 721 319.21                   | 4.95               |
| United Utilities Group PLC               | Count                        | 148 590                          | 168 900  | 20 310              | GBP      | 10.599       | 1 811 702.13                    | 0.61               |
| Keppel DC REIT REIT                      | Count                        | 3 920 900                        | 2 142 100  | 79 700              | SGD      | 1.95         | 5 233 165.34                    | 1.76               |
| American Tower Corp.                     | Count                        | 69 290                           | 15 037   | 3 760               | USD      | 216.46       | 13 548 787.10                   | 4.55               |
| American Water Works Co, Inc.            | Count                        | 71 944                           | 47 750   | 16 080              | USD      | 132.89       | 8 636 526.00                    | 2.90               |
| Atlantica Sustainable Infrastructure PLC | Count                        | 325 481                          | 133 930  | 20 070              | USD      | 21.61        | 6 353 786.41                    | 2.13               |
| Brookfield Renewable Corp.               | Count                        | 235 790                          | 5 190  | 8 790               | USD      | 28.73        | 6 119 461.56                    | 2.06               |
| CenterPoint Energy, Inc.                 | Count                        | 206 020                          | 66 260   | 4 050               | USD      | 28.42        | 5 289 147.27                    | 1.78               |
| Clearway Energy, Inc.                    | Count                        | 254 710                          | 88 720   | 5 000               | USD      | 27.55        | 6 338 986.14                    | 2.13               |
| Consolidated Edison, Inc.                | Count                        | 75 800                           | 13 720   | 1 490               | USD      | 90.16        | 6 173 554.86                    | 2.07               |
| Crown Castle, Inc.                       | Count                        | 69 570                           | 24 672   | 18 170              | USD      | 115.55       | 7 261 797.87                    | 2.44               |
| Darling Ingredients, Inc.                | Count                        | 143 930                          | 146 750  | 2 820               | USD      | 50.01        | 6 502 200.89                    | 2.18               |
| Digital Realty Trust, Inc. REIT          | Count                        | 84 748                           | 36 020   | 6 270               | USD      | 135.63       | 10 383 348.31                   | 3.49               |
| Edison International                     | Count                        | 142 040                          | 32 820   | 2 700               | USD      | 71.23        | 9 139 571.00                    | 3.07               |
| Equinix, Inc. REIT                       | Count                        | 10 326                           | 2 640  | 600                 | USD      | 808.25       | 7 539 282.85                    | 2.53               |
| Eversource Energy                        | Count                        | 156 968                          | 99 022   | 1 720               | USD      | 61.5         | 8 720 440.91                    | 2.93               |
| Exelon Corp.                             | Count                        | 170 363                          | 35 530   | 143 350             | USD      | 35.72        | 5 497 167.02                    | 1.85               |
| GDS Holdings Ltd -ADR-                   | Count                        | 352 360                          | 228 250  | 6 660               | USD      | 9.23         | 2 937 923.65                    | 0.99               |
| GFL Environmental, Inc.                  | Count                        | 102 390                          | 104 400  | 2 010               | USD      | 34.77        | 3 215 988.13                    | 1.08               |
| IHS Holding Ltd                          | Count                        | 210 790                          | 132 480  | 21 540              | USD      | 4.55         | 866 390.34                      | 0.29               |
| SBA Communications Corp.                 | Count                        | 43 560                           | 44 410   | 850                 | USD      | 253.57       | 9 977 872.38                    | 3.35               |
| Sempra Energy                            | Count                        | 73 432                           | 51 426   | 24 730              | USD      | 74.37        | 4 933 275.18                    | 1.66               |
| <b>Total securities portfolio</b>        |                              |                                  |  |                     |          |              | <b>296 299 485.23</b>           | <b>99.53</b>       |
| <b>Cash at bank</b>                      |                              |                                  |  |                     |          |              | <b>1 814 264.30</b>             | <b>0.61</b>        |
| <b>Demand deposits at Depository</b>     |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits                             | EUR                          |                                  |  |                     |          |              | 882 157.98                      | 0.30               |
| Deposits in other EU/EEA currencies      |                              |                                  |  |                     |          |              |                                 |                    |
| Danish krone                             | DKK                          | 348 514                          |  |                     |          |              | 46 763.39                       | 0.01               |
| Deposits in non-EU/EEA currencies        |                              |                                  |  |                     |          |              |                                 |                    |
| Australian dollar                        | AUD                          | 75 457                           |  |                     |          |              | 46 463.31                       | 0.02               |
| Brazilian real                           | BRL                          | 150 191                          |  |                     |          |              | 27 930.14                       | 0.01               |
| British pound                            | GBP                          | 12 906                           |  |                     |          |              | 14 845.86                       | 0.00               |
| Hong Kong dollar                         | HKD                          | 333                              |  |                     |          |              | 38.51                           | 0.00               |
| Japanese yen                             | JPY                          | 59 443                           |  |                     |          |              | 379.50                          | 0.00               |
| Canadian dollar                          | CAD                          | 2 165                            |  |                     |          |              | 1 478.71                        | 0.00               |
| New Zealand dollar                       | NZD                          | 4 689                            |  |                     |          |              | 2 682.73                        | 0.00               |
| Singapore dollar                         | SGD                          | 68 933                           |  |                     |          |              | 47 181.65                       | 0.02               |
| U.S. dollar                              | USD                          | 823 987                          |  |                     |          |              | 744 342.52                      | 0.25               |

## DWS Invest ESG Next Generation Infrastructure

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>850 221.92</b>               | <b>0.29</b>        |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 848 620.69                      | 0.29               |
| Receivables from exceeding the expense cap             |                              |                                  |  |                     |          |              | 30.18                           | 0.00               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 1 571.05                        | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>27 743.26</b>                | <b>0.01</b>        |
| <b>Total assets</b>                                    |                              |                                  |  |                     |          |              | <b>298 991 714.71</b>           | <b>100.44</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-469 899.37</b>              | <b>-0.16</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -469 899.37                     | -0.16              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-826 333.40</b>              | <b>-0.28</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-1 296 232.77</b>            | <b>-0.44</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>297 695 481.94</b>           | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC  | EUR                | 112.72  |
| Class FD  | EUR                | 106.68  |
| Class LC  | EUR                | 109.47  |
| Class LD  | EUR                | 103.45  |
| Class NC  | EUR                | 99.20   |
| Class PFC   | EUR                | 99.61   |
| Class TFC   | EUR                | 112.69  |
| Class TFD   | EUR                | 106.67  |
| Class XC  | EUR                | 114.39  |
| Class XD  | EUR                | 108.32  |
| Class USD XD  | USD                | 110.80  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FC  | Count              | 100.000   |
| Class FD  | Count              | 100.000   |
| Class LC  | Count              | 127 212.008   |
| Class LD  | Count              | 2 048 334.102   |
| Class NC  | Count              | 8 924.000   |
| Class PFC   | Count              | 164 559.000   |
| Class TFC   | Count              | 265 389.000   |
| Class TFD   | Count              | 300.010   |
| Class XC  | Count              | 215 220.000   |
| Class XD  | Count              | 100.000   |
| Class USD XD  | Count              | 110.000   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
70% MSCI WORLD INFRASTRUCTURE INDEX in EUR, 30% FTSE EPRA Nareit Developed Index

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 95.083  |
| Highest market risk exposure | % | 119.918 |
| Average market risk exposure | % | 111.720 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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.

## DWS Invest ESG Next Generation Infrastructure

### Exchange rates (indirect quotes)

As of December 29, 2023

|                    |     |            |   |     |   |
|--------------------|-----|------------|---|-----|---|
| Australian dollar  | AUD | 1.624002   | = | EUR | 1 |
| Brazilian real     | BRL | 5.377365   | = | EUR | 1 |
| Canadian dollar    | CAD | 1.464119   | = | EUR | 1 |
| Danish krone       | DKK | 7.452714   | = | EUR | 1 |
| British pound      | GBP | 0.869326   | = | EUR | 1 |
| Hong Kong dollar   | HKD | 8.650489   | = | EUR | 1 |
| Japanese yen       | JPY | 156.635029 | = | EUR | 1 |
| New Zealand dollar | NZD | 1.747987   | = | EUR | 1 |
| Singapore dollar   | SGD | 1.461019   | = | EUR | 1 |
| U.S. dollar        | USD | 1.107000   | = | 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.

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

# DWS Invest ESG Next Generation Infrastructure

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                       |  |
|--|------------|-----------------------|--|
| <b>I. Income</b>   |            |                       |  |
| 1. Dividends (before withholding tax)                                  | EUR        | 10 059 673.39         |  |
| 2. Interest from investments of liquid assets (before withholding tax) | EUR        | 89 084.92             |  |
| 3. Deduction for foreign withholding tax                               | EUR        | -1406 223.83          |  |
| 4. Other income  | EUR        | 977.60                |  |
| <b>Total income</b>  | <b>EUR</b> | <b>8 743 512.08</b>   |  |
| <b>II. Expenses</b>  |            |                       |  |
| 1. Management fee  | EUR        | -4 038 864.26         |  |
| thereof:   |            |                       |  |
| Basic management fee   | EUR        | -4 012 528.01         |  |
| Income from expense cap.   | EUR        | 23.48                 |  |
| Administration fee   | EUR        | -26 359.73            |  |
| 2. Depository fee  | EUR        | -7 072.06             |  |
| 3. Auditing, legal and publication costs                               | EUR        | -55 729.96            |  |
| 4. Taxe d'abonnement   | EUR        | -151 607.02           |  |
| 5. Other expenses  | EUR        | -141 454.21           |  |
| thereof:   |            |                       |  |
| Expenses from prepaid placement fee <sup>1</sup>                       | EUR        | -61 174.78            |  |
| Other  | EUR        | -80 279.43            |  |
| <b>Total expenses</b>  | <b>EUR</b> | <b>-4 394 727.51</b>  |  |
| <b>III. Net investment income</b>                                      | <b>EUR</b> | <b>4 348 784.57</b>   |  |
| <b>IV. Sale transactions</b>   |            |                       |  |
| Realized gains/losses  | EUR        | -14 869 866.88        |  |
| <b>Capital gains/losses</b>  | <b>EUR</b> | <b>-14 869 866.88</b> |  |
| <b>V. Net gain/loss for the fiscal year</b>                            | <b>EUR</b> | <b>-10 521 082.31</b> |  |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                         |                       |
|-------------------------|-----------------------|
| Class FC 0.84% p.a.,    | Class FD 0.84% p.a.,  |
| Class LC 1.61% p.a.,    | Class LD 1.61% p.a.,  |
| Class NC 2.10% p.a.,    | Class PFC 1.73% p.a., |
| Class TFC 0.86% p.a.,   | Class TFD 0.85% p.a., |
| Class XC 0.48% p.a.,    | Class XD 0.47% p.a.,  |
| Class USD XD 0.47% p.a. |                       |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 243 088.78.

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

2023

|  |            |                       |  |
|--|------------|-----------------------|--|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> |            |                       |  |
| 1. Distribution for the previous year  | EUR        | -4 939 527.99         |  |
| 2. Net inflows <sup>2</sup>  | EUR        | 81 121 409.42         |  |
| 3. Income adjustment   | EUR        | 158 169.72            |  |
| 4. Net investment income   | EUR        | 4 348 784.57          |  |
| 5. Realized gains/losses   | EUR        | -14 869 866.88        |  |
| 6. Net change in unrealized appreciation/depreciation                        | EUR        | 3 632 876.84          |  |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b>      |            |                       |  |
|  | <b>EUR</b> | <b>297 695 481.94</b> |  |

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 61 760.37 for the benefit of the fund's assets.

## Summary of gains/losses

2023

|  |            |                       |
|--|------------|-----------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> | <b>EUR</b> | <b>-14 869 866.88</b> |
| from:  |            |                       |
| Securities transactions                                | EUR        | -14 869 457.27        |
| (Forward) currency transactions                        | EUR        | -409.61               |

## Details on the distribution policy\*

### Class FC

The income for the fiscal year is reinvested.

### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.26      |

### Class LC

The income for the fiscal year is reinvested.

### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.20      |

### Class NC

The income for the fiscal year is reinvested.

### Class PFC

The income for the fiscal year is reinvested.

### Class TFC

The income for the fiscal year is reinvested.

### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.26      |



## DWS Invest ESG Next Generation Infrastructure

### Details on the distribution policy\*

#### Class XC

The income for the fiscal year is reinvested.

#### Class XD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.29      |

#### Class USD XD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | USD      | 2.29      |

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |              |          |                |
|---|--------------|----------|----------------|
| 2023  |              | EUR      | 297 695 481.94 |
| 2022  |              | EUR      | 228 243 636.26 |
| 2021  |              | EUR      | 70 170 156.99  |
| Net asset value per share at the end of the fiscal year |              |          |                |
| 2023  | Class FC     | EUR      | 112.72         |
|   | Class FD     | EUR      | 106.68         |
|   | Class LC     | EUR      | 109.47         |
|   | Class LD     | EUR      | 103.45         |
|   | Class NC     | EUR      | 99.20          |
|   | Class PFC    | EUR      | 99.61          |
|   | Class TFC    | EUR      | 112.69         |
|   | Class TFD    | EUR      | 106.67         |
|   | Class XC     | EUR      | 114.39         |
|   | Class XD     | EUR      | 108.32         |
|   | Class USD XC | USD      | -              |
|   | Class USD XD | USD      | 110.80         |
|   | 2022         | Class FC | EUR            |
| Class FD  |              | EUR      | 111.01         |
| Class LC  |              | EUR      | 112.25         |
| Class LD  |              | EUR      | 108.61         |
| Class NC  |              | EUR      | 102.23         |
| Class PFC   |              | EUR      | 102.22         |
| Class TFC   |              | EUR      | 114.70         |
| Class TFD   |              | EUR      | 111.01         |
| Class XC  |              | EUR      | 115.99         |
| Class XD  |              | EUR      | 112.28         |
| Class USD XC  |              | USD      | 114.69         |
| Class USD XD  |              | USD      | 110.87         |
| 2021  |              | Class FC | EUR            |
|   | Class FD     | EUR      | 131.74         |
|   | Class LC     | EUR      | 131.71         |
|   | Class LD     | EUR      | 129.92         |
|   | Class NC     | EUR      | 120.54         |
|   | Class PFC    | EUR      | 121.47         |
|   | Class TFC    | EUR      | 133.55         |
|   | Class TFD    | EUR      | 131.74         |
|   | Class XC     | EUR      | 134.49         |
|   | Class XD     | EUR      | 132.67         |
|   | Class USD XC | USD      | 141.00         |
|   | Class USD XD | USD      | 139.13         |

### 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 0.00% of all transactions. The total volume was EUR 0.00.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

# Annual report

## DWS Invest ESG NextGen Consumer

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve long-term capital appreciation in euro. To achieve this objective, the sub-fund invests predominantly in companies that benefit from changes in consumer habits driven by millennials and subsequent generations. The sub-fund concentrates on relevant sectors such as food, luxury goods, consumer goods, IT, communication services, mobility, energy, health and education. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration. These aspects are an integral component of the investment strategy.\*

In the reporting period from the start of January 2023 through the end of December 2023, DWS Invest ESG NextGen Consumer recorded an appreciation of 20.7% per share (LC share class; BVI method; in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of

### DWS Invest ESG NextGen Consumer

Performance of share classes (in EUR)

| Share class | ISIN         | 1 year | Since inception <sup>1</sup> |
|-------------|--------------|--------|------------------------------|
| Class LC    | LU2400048364 | 20.7%  | -4.7%                        |
| Class FC    | LU2400048018 | 21.7%  | -3.0%                        |
| Class FD    | LU2400048281 | 21.7%  | -3.0%                        |
| Class LD    | LU2400048448 | 20.7%  | -4.7%                        |
| Class TFC   | LU2400048521 | 21.7%  | -3.0%                        |
| Class TFD   | LU2400048794 | 21.7%  | -3.0%                        |
| Class XC    | LU2400048877 | 22.3%  | -2.1%                        |
| Class XD    | LU2400048950 | 22.3%  | -2.1%                        |

<sup>1</sup> Launched on November 30, 2021

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

As of: December 31, 2023

expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the

euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

### Information on the 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 Regulation) are available at the back of the 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 Invest ESG NextGen Consumer

### Statement of net assets as of December 31, 2023

|                              | Amount in EUR       | % of net assets |
|------------------------------|---------------------|-----------------|
| <b>I. Assets</b>             |                     |                 |
| <b>1. Equities (sectors)</b> |                     |                 |
| Information Technology       | 1 025 586.35        | 20.71           |
| Telecommunication Services   | 775 432.36          | 15.64           |
| Consumer Discretionaries     | 1 226 999.04        | 24.78           |
| Consumer Staples             | 1 121 904.72        | 22.65           |
| Financials                   | 493 104.61          | 9.96            |
| Basic Materials              | 88 659.75           | 1.79            |
| Industrials                  | 64 014.65           | 1.29            |
| <b>Total equities</b>        | <b>4 795 701.48</b> | <b>96.82</b>    |
| <b>2. Cash at bank</b>       | <b>135 139.39</b>   | <b>2.73</b>     |
| <b>3. Other assets</b>       | <b>80 416.40</b>    | <b>1.62</b>     |
| <b>II. Liabilities</b>       |                     |                 |
| <b>1. Other liabilities</b>  | <b>-57 965.23</b>   | <b>-1.17</b>    |
| <b>III. Net assets</b>       | <b>4 953 292.04</b> | <b>100.00</b>   |

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

# DWS Invest ESG NextGen Consumer

## Investment portfolio – December 31, 2023

| Security name                           | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b> |                              |                                  |  |                     |          |              | <b>4 795 701.48</b>             | <b>96.82</b>       |
| <b>Equities</b>                         |                              |                                  |  |                     |          |              |                                 |                    |
| Givaudan SA                             | Count                        | 13                               | 3  |                     | CHF      | 3 483        | 48 803.75                       | 0.99               |
| Nestle SA                               | Count                        | 470                              |  | 110                 | CHF      | 97.32        | 49 301.07                       | 1.00               |
| Roche Holding AG                        | Count                        | 85                               |  | 175                 | CHF      | 259.8        | 23 802.05                       | 0.48               |
| Adyen NV                                | Count                        | 40                               | 17   | 7                   | EUR      | 1173.6       | 46 944.00                       | 0.95               |
| Beiersdorf AG                           | Count                        | 450                              | 70   | 120                 | EUR      | 135.7        | 61 065.00                       | 1.23               |
| Davide Campari-Milano NV                | Count                        | 3 900                            | 900  | 1 000               | EUR      | 10.24        | 39 936.00                       | 0.81               |
| Dr Ing hc F Porsche AG -Pref-           | Count                        | 335                              | 85   |                     | EUR      | 79.9         | 26 766.50                       | 0.54               |
| EssilorLuxottica SA                     | Count                        | 190                              | 190  |                     | EUR      | 181.98       | 34 576.20                       | 0.70               |
| Kering SA                               | Count                        | 160                              | 108  |                     | EUR      | 400.85       | 64 136.00                       | 1.29               |
| Koninklijke Ahold Delhaize NV           | Count                        | 1500                             |  |                     | EUR      | 26.055       | 39 082.50                       | 0.79               |
| L'Oreal SA                              | Count                        | 300                              | 60   |                     | EUR      | 452.3        | 135 690.00                      | 2.74               |
| LVMH Moet Hennessy Louis Vuitton SE     | Count                        | 135                              | 25   |                     | EUR      | 736.4        | 99 414.00                       | 2.01               |
| Moncler SpA                             | Count                        | 970                              | 70   |                     | EUR      | 55.92        | 54 242.40                       | 1.10               |
| Symrise AG                              | Count                        | 400                              |  |                     | EUR      | 99.64        | 39 856.00                       | 0.80               |
| Universal Music Group, Inc.             | Count                        | 1770                             | 370  |                     | EUR      | 25.83        | 45 719.10                       | 0.92               |
| BYD Co., Ltd.                           | Count                        | 3 000                            | 2 000  |                     | HKD      | 214.4        | 74 354.18                       | 1.50               |
| Lenovo Group Ltd                        | Count                        | 42 000                           | 42 000   |                     | HKD      | 10.92        | 53 018.97                       | 1.07               |
| Nintendo Co., Ltd.                      | Count                        | 2 200                            | 900  |                     | JPY      | 7 359        | 103 360.02                      | 2.09               |
| Recruit Holdings Co., Ltd               | Count                        | 2 000                            | 400  |                     | JPY      | 5 963        | 76 138.78                       | 1.54               |
| Shimano, Inc.                           | Count                        | 500                              | 300  |                     | JPY      | 21 835       | 69 700.25                       | 1.41               |
| Sony Group Corp.                        | Count                        | 1 800                            | 500  |                     | JPY      | 13 410       | 154 103.46                      | 3.11               |
| Bakkafrost P/F                          | Count                        | 1 560                            | 910  |                     | NOK      | 531.5        | 73 951.27                       | 1.49               |
| TOMRA Systems ASA                       | Count                        | 2 250                            |  |                     | NOK      | 123.55       | 24 793.80                       | 0.50               |
| DBS Group Holdings Ltd                  | Count                        | 2 100                            | 500  |                     | SGD      | 33.41        | 48 021.96                       | 0.97               |
| Alexander Marine Co., Ltd.              | Count                        | 3 000                            | 4 000  | 1 000               | TWD      | 381          | 33 642.98                       | 0.68               |
| Pegavision Corp.                        | Count                        | 4 000                            | 1 000  |                     | TWD      | 396.5        | 46 682.21                       | 0.94               |
| Adobe, Inc.                             | Count                        | 125                              |  | 35                  | USD      | 599.79       | 67 726.94                       | 1.37               |
| Advanced Micro Devices, Inc.            | Count                        | 780                              | 860  | 80                  | USD      | 150.21       | 105 838.98                      | 2.14               |
| Airbnb, Inc.                            | Count                        | 760                              | 760  |                     | USD      | 137.39       | 94 323.72                       | 1.90               |
| Alphabet, Inc. -A-                      | Count                        | 1 730                            | 200  |                     | USD      | 140.19       | 219 086.36                      | 4.42               |
| Amazon.com, Inc.                        | Count                        | 680                              | 100  |                     | USD      | 153.52       | 94 303.12                       | 1.90               |
| Apple, Inc.                             | Count                        | 970                              |  | 260                 | USD      | 193.54       | 169 587.83                      | 3.42               |
| Assurant, Inc.                          | Count                        | 325                              |  |                     | USD      | 167.54       | 49 187.42                       | 0.99               |
| Booking Holdings, Inc.                  | Count                        | 37                               |  | 3                   | USD      | 3 571.24     | 119 363.89                      | 2.41               |
| Charles Schwab Corp.                    | Count                        | 750                              |  | 750                 | USD      | 69.56        | 47 127.35                       | 0.95               |
| Chipotle Mexican Grill, Inc.            | Count                        | 30                               | 30   |                     | USD      | 2 282.51     | 61 856.61                       | 1.25               |
| Colgate-Palmolive Co.                   | Count                        | 900                              |  |                     | USD      | 79.16        | 64 357.70                       | 1.30               |
| eBay, Inc.                              | Count                        | 580                              |  |                     | USD      | 43.73        | 22 911.82                       | 0.46               |
| Electronic Arts, Inc.                   | Count                        | 460                              |  |                     | USD      | 136.93       | 56 899.53                       | 1.15               |
| Eli Lilly & Co.                         | Count                        | 225                              | 110  | 25                  | USD      | 584.46       | 118 792.63                      | 2.40               |
| Estee Lauder Cos, Inc.                  | Count                        | 300                              | 220  | 70                  | USD      | 147.34       | 39 929.52                       | 0.81               |
| Etsy, Inc.                              | Count                        | 200                              | 155  | 190                 | USD      | 82.23        | 14 856.36                       | 0.30               |
| Graphic Packaging Holding Co.           | Count                        | 1 750                            |  |                     | USD      | 24.81        | 39 220.85                       | 0.79               |
| Home Depot, Inc.                        | Count                        | 130                              |  |                     | USD      | 345.76       | 40 604.14                       | 0.82               |
| ICI CI Bank Ltd -ADR-                   | Count                        | 3 400                            | 420  | 420                 | USD      | 23.815       | 73 144.51                       | 1.48               |
| IDEXX Laboratories, Inc.                | Count                        | 145                              | 45   | 35                  | USD      | 556.45       | 72 886.38                       | 1.47               |
| Intuit, Inc.                            | Count                        | 200                              |  |                     | USD      | 630.34       | 113 882.52                      | 2.30               |
| Lululemon Athletica, Inc.               | Count                        | 215                              | 25   |                     | USD      | 513.17       | 99 667.12                       | 2.01               |
| Mastercard, Inc.                        | Count                        | 235                              |  | 25                  | USD      | 426.97       | 90 639.48                       | 1.83               |
| MercadoLibre, Inc.                      | Count                        | 70                               | 15   |                     | USD      | 1 586        | 100 289.03                      | 2.02               |
| Microsoft Corp.                         | Count                        | 630                              |  | 45                  | USD      | 376.8        | 214 438.94                      | 4.33               |
| MSCI, Inc.                              | Count                        | 155                              | 25   |                     | USD      | 569.44       | 79 731.86                       | 1.61               |
| Netflix, Inc.                           | Count                        | 250                              | 80   |                     | USD      | 488.4        | 110 298.06                      | 2.23               |
| NIKE, Inc.                              | Count                        | 580                              | 80   |                     | USD      | 109.24       | 57 235.03                       | 1.16               |
| NVIDIA Corp.                            | Count                        | 215                              |  | 85                  | USD      | 498.41       | 96 800.46                       | 1.95               |
| PepsiCo, Inc.                           | Count                        | 250                              | 250  |                     | USD      | 169.52       | 38 283.63                       | 0.77               |
| Pool Corp.                              | Count                        | 160                              | 160  |                     | USD      | 402.36       | 58 154.99                       | 1.17               |
| Procter & Gamble Co.                    | Count                        | 625                              |  | 65                  | USD      | 145.85       | 82 345.27                       | 1.66               |
| Progressive Corp.                       | Count                        | 380                              | 100  | 210                 | USD      | 158.435      | 54 385.98                       | 1.10               |
| Samsung Electronics Co., Ltd.           | Count                        | 50                               |  | 20                  | USD      | 1 498        | 67 660.32                       | 1.37               |
| Tesla, Inc.                             | Count                        | 345                              | 140  |                     | USD      | 253.32       | 78 947.94                       | 1.59               |
| UnitedHealth Group, Inc.                | Count                        | 183                              | 23   | 30                  | USD      | 525.28       | 86 834.87                       | 1.75               |
| Visa, Inc.                              | Count                        | 555                              |  |                     | USD      | 260.49       | 130 597.91                      | 2.64               |
| Zoetis, Inc.                            | Count                        | 540                              | 50   |                     | USD      | 197.62       | 96 399.96                       | 1.95               |
| <b>Total securities portfolio</b>       |                              |                                  |  |                     |          |              | <b>4 795 701.48</b>             | <b>96.82</b>       |
| <b>Cash at bank</b>                     |                              |                                  |  |                     |          |              | <b>135 139.39</b>               | <b>2.73</b>        |
| <b>Demand deposits at Depository</b>    |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits                            | EUR                          |                                  |  |                     |          |              | 114 119.29                      | 2.30               |

## DWS Invest ESG NextGen Consumer

| Security name                              | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Deposits in other EU/EEA currencies</b> |                              |                                  |  |                     |          |              |                                 |                    |
| Danish krone                               | DKK                          | 34                               |  |                     |          |              | 4.56                            | 0.00               |
| Norwegian krone                            | NOK                          | 26 132                           |  |                     |          |              | 2 330.72                        | 0.05               |
| Swedish krona                              | SEK                          | 60                               |  |                     |          |              | 5.37                            | 0.00               |
| <b>Deposits in non-EU/EEA currencies</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| British pound                              | GBP                          | 3                                |  |                     |          |              | 3.05                            | 0.00               |
| Hong Kong dollar                           | HKD                          | 21 233                           |  |                     |          |              | 2 454.58                        | 0.05               |
| Japanese yen                               | JPY                          | 388 234                          |  |                     |          |              | 2 478.59                        | 0.05               |
| Canadian dollar                            | CAD                          | 9                                |  |                     |          |              | 6.07                            | 0.00               |
| New Taiwan dollar                          | TWD                          | 105 281                          |  |                     |          |              | 3 098.83                        | 0.06               |
| Swiss franc                                | CHF                          | 2 340                            |  |                     |          |              | 2 522.07                        | 0.05               |
| Singapore dollar                           | SGD                          | 4 838                            |  |                     |          |              | 3 311.22                        | 0.07               |
| South Korean won                           | KRW                          | 3 359 545                        |  |                     |          |              | 2 356.41                        | 0.05               |
| U.S. dollar                                | USD                          | 2 710                            |  |                     |          |              | 2 448.63                        | 0.05               |
| <b>Other assets</b>                        |                              |                                  |  |                     |          |              | <b>80 416.40</b>                | <b>1.62</b>        |
| Dividends/Distributions receivable         |                              |                                  |  |                     |          |              | 983.41                          | 0.02               |
| Receivables from exceeding the expense cap |                              |                                  |  |                     |          |              | 79 408.14                       | 1.60               |
| Other receivables                          |                              |                                  |  |                     |          |              | 24.85                           | 0.00               |
| <b>Total assets</b>                        |                              |                                  |  |                     |          |              | <b>5 011 257.27</b>             | <b>101.17</b>      |
| <b>Other liabilities</b>                   |                              |                                  |  |                     |          |              | <b>-57 965.23</b>               | <b>-1.17</b>       |
| Liabilities from cost items                |                              |                                  |  |                     |          |              | -57 965.23                      | -1.17              |
| <b>Total liabilities</b>                   |                              |                                  |  |                     |          |              | <b>-57 965.23</b>               | <b>-1.17</b>       |
| <b>Net assets</b>                          |                              |                                  |  |                     |          |              | <b>4 953 292.04</b>             | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC  | EUR                | 96.98   |
| Class FD  | EUR                | 95.29   |
| Class LC  | EUR                | 95.25   |
| Class LD  | EUR                | 93.59   |
| Class TFC   | EUR                | 96.98   |
| Class TFD   | EUR                | 95.29   |
| Class XC  | EUR                | 97.91   |
| Class XD  | EUR                | 96.21   |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FC  | Count              | 100.000   |
| Class FD  | Count              | 100.000   |
| Class LC  | Count              | 686.000   |
| Class LD  | Count              | 139.000   |
| Class TFC   | Count              | 100.000   |
| Class TFD   | Count              | 100.000   |
| Class XC  | Count              | 49 300.000  |
| Class XD  | Count              | 100.000   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI All Country World Net TR Index - in EUR

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 99.896  |
| Highest market risk exposure | % | 119.758 |
| Average market risk exposure | % | 111.286 |

## DWS Invest ESG NextGen Consumer

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 December 29, 2023

|                   |     |             |       |   |
|-------------------|-----|-------------|-------|---|
| Canadian dollar   | CAD | 1.464119    | = EUR | 1 |
| Swiss franc       | CHF | 0.927777    | = EUR | 1 |
| Danish krone      | DKK | 7.452714    | = EUR | 1 |
| British pound     | GBP | 0.869326    | = EUR | 1 |
| Hong Kong dollar  | HKD | 8.650489    | = EUR | 1 |
| Japanese yen      | JPY | 156.635029  | = EUR | 1 |
| South Korean won  | KRW | 1425.705879 | = EUR | 1 |
| Norwegian krone   | NOK | 11.211977   | = EUR | 1 |
| Swedish krona     | SEK | 11.127513   | = EUR | 1 |
| Singapore dollar  | SGD | 1.461019    | = EUR | 1 |
| New Taiwan dollar | TWD | 33.974397   | = EUR | 1 |
| U.S. dollar       | USD | 1.107000    | = 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.

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

## DWS Invest ESG NextGen Consumer

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|   |            |                    |  |
|---|------------|--------------------|--|
| <b>I. Income</b>  |            |                    |  |
| 1. Dividends (before withholding tax) .....                                     | EUR        | 58 644.93          |  |
| 2. Interest from investments of liquid assets<br>(before withholding tax) ..... | EUR        | 1 182.00           |  |
| 3. Deduction for foreign withholding tax .....                                  | EUR        | -10 668.37         |  |
| 4. Other income .....   | EUR        | 29.16              |  |
| <b>Total income</b> .....   | <b>EUR</b> | <b>49 187.72</b>   |  |
| <b>II. Expenses</b>   |            |                    |  |
| 1. Management fee .....   | EUR        | 41 537.17          |  |
| thereof:  |            |                    |  |
| Basic management fee .....  | EUR        | -16 829.30         |  |
| Income from expense cap. ....   | EUR        | 79 535.29          |  |
| Administration fee .....  | EUR        | -21 168.82         |  |
| 2. Depository fee .....   | EUR        | -1 999.91          |  |
| 3. Auditing, legal and publication costs .....                                  | EUR        | -23 256.29         |  |
| 4. Taxe d'abonnement .....  | EUR        | -2 314.14          |  |
| 5. Other expenses .....   | EUR        | -35 712.25         |  |
| thereof:  |            |                    |  |
| Distribution costs .....  | EUR        | -34 495.69         |  |
| Other .....   | EUR        | -1 216.56          |  |
| <b>Total expenses</b> .....   | <b>EUR</b> | <b>-21 745.42</b>  |  |
| <b>III. Net investment income</b> .....   | <b>EUR</b> | <b>27 442.30</b>   |  |
| <b>IV. Sale transactions</b>  |            |                    |  |
| Realized gains/losses .....   | EUR        | -206 492.35        |  |
| <b>Capital gains/losses</b> .....   | <b>EUR</b> | <b>-206 492.35</b> |  |
| <b>V. Net gain/loss for the fiscal year</b> .....                               | <b>EUR</b> | <b>-179 050.05</b> |  |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                       |                       |
|-----------------------|-----------------------|
| Class FC 0.92% p.a.,  | Class FD 0.91% p.a.,  |
| Class LC 1.78% p.a.,  | Class LD 1.77% p.a.,  |
| Class TFC 0.92% p.a., | Class TFD 0.91% p.a., |
| Class XC 0.45% p.a.,  | Class XD 0.45% p.a.   |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given reporting period.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1238.60.

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

2023

|  |     |              |            |                     |
|--|-----|--------------|------------|---------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> ..... |     |              | <b>EUR</b> | <b>4 028 822.45</b> |
| 1. Distribution for the previous year .....  | EUR | -672.82      |            |                     |
| 2. Net inflows .....   | EUR | 24 531.81    |            |                     |
| 3. Income adjustment .....   | EUR | 595.39       |            |                     |
| 4. Net investment income .....   | EUR | 27 442.30    |            |                     |
| 5. Realized gains/losses .....   | EUR | -206 492.35  |            |                     |
| 6. Net change in unrealized appreciation/depreciation .....                        | EUR | 1 079 065.26 |            |                     |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b> .....      |     |              | <b>EUR</b> | <b>4 953 292.04</b> |

### Summary of gains/losses

2023

|  |            |                    |
|--|------------|--------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> ..... | <b>EUR</b> | <b>-206 492.35</b> |
| from:  |            |                    |
| Securities transactions .....                                | EUR        | -203 749.56        |
| (Forward) currency transactions .....                        | EUR        | -2 742.79          |

## DWS Invest ESG NextGen Consumer

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.18      |

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.05      |

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.18      |

#### Class XC

The income for the fiscal year is reinvested.

#### Class XD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.59      |

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |           |          |              |        |
|---|-----------|----------|--------------|--------|
| 2023  |           | EUR      | 4 953 292.04 |        |
| 2022  |           | EUR      | 4 028 822.45 |        |
| 2021  |           | EUR      | 5 175 894.03 |        |
| Net asset value per share at the end of the fiscal year |           |          |              |        |
| 2023  | Class FC  | EUR      | 96.98        |        |
|   | Class FD  | EUR      | 95.29        |        |
|   | Class LC  | EUR      | 95.25        |        |
|   | Class LD  | EUR      | 93.59        |        |
|   | Class TFC | EUR      | 96.98        |        |
|   | Class TFD | EUR      | 95.29        |        |
|   | Class XC  | EUR      | 97.91        |        |
|   | Class XD  | EUR      | 96.21        |        |
|   | 2022      | Class FC | EUR          | 79.66  |
|   |           | Class FD | EUR          | 79.66  |
| Class LC  |           | EUR      | 78.92        |        |
| Class LD  |           | EUR      | 78.92        |        |
| Class TFC   |           | EUR      | 79.66        |        |
| Class TFD   |           | EUR      | 79.66        |        |
| Class XC  |           | EUR      | 80.06        |        |
| Class XD  |           | EUR      | 80.06        |        |
| 2021  |           | Class FC | EUR          | 103.31 |
|   |           | Class FD | EUR          | 103.31 |
|   | Class LC  | EUR      | 103.23       |        |
|   | Class LD  | EUR      | 103.23       |        |
|   | Class TFC | EUR      | 103.31       |        |
|   | Class TFD | EUR      | 103.31       |        |
|   | Class XC  | EUR      | 103.35       |        |
|   | Class XD  | EUR      | 103.35       |        |

### 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 0.00% of all transactions. The total volume was EUR 0.00.



# Annual report

## DWS Invest ESG Qi LowVol World

### Investment objective and performance in the reporting period

DWS Invest ESG Qi LowVol World seeks to generate sustained capital appreciation. To this end, the sub-fund predominantly invests worldwide in equities of international issuers. An attractive risk/opportunity ratio plays an important role in the portfolio composition. In addition, stocks are selected based on the principle of risk diversification (broad portfolio). This involves choosing a basket of securities that are expected to experience low price volatility. The focus is not on maximizing returns compared with the broader equity market. Investment decisions in terms of the selection of securities are based on scientifically sound actuarial analyses. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration. These aspects are an integral component of the investment strategy.\*

DWS Invest ESG Qi LowVol World recorded an appreciation of 5.1% per share (LC share class; BVI method; in euro) in the 2023 calendar year.

Following its strategy, the defensive sub-fund DWS Invest ESG Qi LowVol World was not able to fully participate in the predominantly very positive performance of the market during the reporting period; cyclical positions benefited disproportionately.

### DWS Invest ESG Qi LowVol World

Performance of share classes (in EUR)

| Share class               | ISIN         | 1 year | 3 years | 5 years |
|---------------------------|--------------|--------|---------|---------|
| Class LC                  | LU1230072479 | 5.1%   | 18.7%   | 47.5%   |
| Class FC                  | LU1230072396 | 5.6%   | 20.5%   | 51.3%   |
| Class FC EB               | LU1236797764 | 6.0%   | 21.9%   | 54.4%   |
| Class FCH (P) EB          | LU1236813124 | 8.2%   | 11.7%   | 43.4%   |
| Class FD                  | LU1342482624 | 5.6%   | 20.5%   | 51.4%   |
| Class LD                  | LU1230072552 | 5.1%   | 18.7%   | 47.5%   |
| Class ND                  | LU1230072636 | 4.4%   | 16.3%   | 42.6%   |
| Class TFC                 | LU1663932306 | 5.6%   | 20.5%   | 51.3%   |
| Class TFD                 | LU1663932488 | 5.6%   | 20.6%   | 51.5%   |
| Class USD LC <sup>1</sup> | LU1230072719 | 8.8%   | 6.9%    | 42.7%   |

<sup>1</sup> in USD

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

As of: December 31, 2023

### Investment policy in the reporting period

The risk-reducing managed volatility strategy is implemented in the DWS Invest ESG Qi LowVol World sub-fund. The strategy is based on a proprietary equity investment process. A core component of this quantitative process is a dynamic multi-factor approach to stock-picking that relies on a company database.

The objective of the investment strategy is to reduce risk compared with the market-capitalized MSCI World Index, which represents the investment universe. The reduced-volatility portfolio was invested on the basis of those equities that were positively valued using the model approach to stock selection relative to the overall market or that could make a contribution to risk diversification.

The risk reduction sought in comparison to a market-capitalized index, i.e. compared to the

MSCI World investment universe, resulted in underweightings in the cyclical sectors of information technology and industrial companies, as well as in an overweighting in the defensive sectors of utilities and consumer staples.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However,

inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes. The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

### **Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest ESG Qi LowVol World

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors)</b>                              |                       |                 |
| Information Technology                                    | 19 154 102.30         | 12.46           |
| Telecommunication Services                                | 26 614 893.82         | 17.30           |
| Consumer Discretionaries                                  | 45 997 289.91         | 29.88           |
| Energy  | 865 237.05            | 0.56            |
| Consumer Staples  | 17 247 456.82         | 11.20           |
| Financials  | 19 803 316.76         | 12.85           |
| Basic Materials   | 4 357 726.60          | 2.84            |
| Industrials   | 10 595 570.76         | 6.90            |
| Utilities   | 8 276 122.96          | 5.37            |
| <b>Total equities</b>                                     | <b>152 911 716.98</b> | <b>99.36</b>    |
| <b>2. Investment fund units</b>                           |                       |                 |
| Other funds   | 462 081.33            | 0.30            |
| <b>Total investment fund units</b>                        | <b>462 081.33</b>     | <b>0.30</b>     |
| <b>3. Derivatives</b>                                     | <b>590.75</b>         | <b>0.00</b>     |
| <b>4. Cash at bank</b>                                    | <b>607 882.54</b>     | <b>0.40</b>     |
| <b>5. Other assets</b>                                    | <b>229 482.47</b>     | <b>0.15</b>     |
| <b>6. Receivables from share certificate transactions</b> | <b>34 485.47</b>      | <b>0.02</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-272 830.48</b>    | <b>-0.18</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-78 053.48</b>     | <b>-0.05</b>    |
| <b>III. Net assets</b>                                    | <b>153 895 355.58</b> | <b>100.00</b>   |

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

# DWS Invest ESG Qi LowVol World

## Investment portfolio – December 31, 2023

| Security name                                  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>        |                              |                                  |  |                     |          |              | <b>152 911 716.98</b>           | <b>99.36</b>       |
| <b>Equities</b>                                |                              |                                  |  |                     |          |              |                                 |                    |
| Agnico Eagle Mines Ltd.                        | Count                        | 7 223                            | 15 000   | 48 519              | CAD      | 72.39        | 357 124.69                      | 0.23               |
| Hydro One Ltd.                                 | Count                        | 23 897                           | 742  | 2 850               | CAD      | 39.3         | 641 445.29                      | 0.42               |
| Royal Bank of Canada                           | Count                        | 6 434                            | 200  | 766                 | CAD      | 134.16       | 589 559.70                      | 0.38               |
| Wheaton Precious Metals Corp.                  | Count                        | 50 528                           | 39 717   | 1 330               | CAD      | 64.97        | 2 242 170.63                    | 1.46               |
| Kuehne + Nagel International AG                | Count                        | 5 758                            | 3 604  | 1 610               | CHF      | 289.9        | 1 799 186.72                    | 1.17               |
| Logitech International SA                      | Count                        | 12 030                           | 12 030   |                     | CHF      | 79.9         | 1 036 021.50                    | 0.67               |
| Nestle SA                                      | Count                        | 11 967                           | 372  | 1 427               | CHF      | 97.32        | 1 255 289.09                    | 0.82               |
| Novartis AG                                    | Count                        | 28 799                           | 894  | 3 433               | CHF      | 84.37        | 2 618 917.51                    | 1.70               |
| Roche Holding AG                               | Count                        | 4 167                            | 2 462  | 7 452               | CHF      | 243.45       | 1 093 426.62                    | 0.71               |
| Swisscom AG                                    | Count                        | 1 200                            | 1 003  | 2 580               | CHF      | 504.6        | 652 656.78                      | 0.42               |
| Novo Nordisk A/S                               | Count                        | 16 000                           | 16 000   |                     | DKK      | 696.7        | 1 495 723.48                    | 0.97               |
| Novozymes A/S                                  | Count                        | 6 057                            | 22 031   | 15 974              | DKK      | 371.1        | 3 016 018.88                    | 0.20               |
| Deutsche Telekom AG                            | Count                        | 116 370                          | 118 454  | 142 143             | EUR      | 21.75        | 2 531 047.50                    | 1.65               |
| Hannover Rueck SE                              | Count                        | 2 697                            | 2 697  |                     | EUR      | 216.3        | 583 361.10                      | 0.38               |
| Iberdrola SA                                   | Count                        | 91 099                           | 46 855   | 6 555               | EUR      | 11.895       | 1 083 622.61                    | 0.70               |
| Industria de Diseno Textil SA                  | Count                        | 44 080                           | 1 369  | 5 255               | EUR      | 39.61        | 1 746 008.80                    | 1.13               |
| Jeronimo Martins SGPS SA                       | Count                        | 18 916                           | 19 338   | 422                 | EUR      | 23.08        | 436 581.28                      | 0.28               |
| Kone Oyj                                       | Count                        | 11 406                           | 354  | 1 360               | EUR      | 45.2         | 515 551.20                      | 0.34               |
| Koninklijke Ahold Delhaize NV                  | Count                        | 24 877                           | 1 833  | 41 202              | EUR      | 26.055       | 648 170.24                      | 0.42               |
| Koninklijke KPN NV                             | Count                        | 552 363                          | 17 176   | 65 870              | EUR      | 3.114        | 1 720 058.38                    | 1.12               |
| Naturgy Energy Group SA                        | Count                        | 46 177                           | 47 632   | 1 455               | EUR      | 26.96        | 1 244 931.92                    | 0.81               |
| Orange SA                                      | Count                        | 107 068                          | 6 795  | 137 502             | EUR      | 10.29        | 1 101 729.72                    | 0.72               |
| Recordati Industria Chimica e Farmaceutica SpA | Count                        | 6 072                            | 16 099   | 10 027              | EUR      | 48.9         | 296 920.80                      | 0.19               |
| Redeia Corp. SA                                | Count                        | 76 730                           | 27 154   | 6 725               | EUR      | 14.92        | 1 144 811.60                    | 0.74               |
| Sanofi   | Count                        | 12 321                           | 13 353   | 9 978               | EUR      | 89.66        | 1 104 700.86                    | 0.72               |
| SAP SE   | Count                        | 3 500                            | 3 500  |                     | EUR      | 139.48       | 488 180.00                      | 0.32               |
| Talanx AG                                      | Count                        | 22 475                           | 22 976   | 501                 | EUR      | 64.65        | 1 453 008.75                    | 0.94               |
| Telefonica SA                                  | Count                        | 506 129                          | 513 981  | 7 852               | EUR      | 3.532        | 1 787 647.63                    | 1.16               |
| Terna Rete Elettrica Nazionale SpA             | Count                        | 64 330                           | 64 330   |                     | EUR      | 7.556        | 486 077.48                      | 0.32               |
| GSK PLC  | Count                        | 49 879                           | 1 549  | 5 947               | GBP      | 14.535       | 833 960.44                      | 0.54               |
| AIA Group Ltd                                  | Count                        | 69 000                           | 2 200  | 8 600               | HKD      | 68.05        | 542 795.91                      | 0.35               |
| BOC Hong Kong Holdings Ltd                     | Count                        | 503 000                          | 15 500   | 59 500              | HKD      | 21.2         | 1 232 716.44                    | 0.80               |
| CK Asset Holdings Ltd.                         | Count                        | 113 000                          | 3 500  | 13 500              | HKD      | 39.2         | 512 063.54                      | 0.33               |
| Canon, Inc.                                    | Count                        | 25 000                           | 25 000   |                     | JPY      | 3 620        | 577 776.25                      | 0.38               |
| Dai Nippon Printing Co., Ltd.                  | Count                        | 26 300                           | 800  | 19 800              | JPY      | 4 173        | 700 672.77                      | 0.46               |
| Daiwa House Industry Co., Ltd.                 | Count                        | 29 300                           | 900  | 3 600               | JPY      | 4 272        | 799 116.27                      | 0.52               |
| FUJIFILM Holdings Corp.                        | Count                        | 7 400                            | 7 600  | 200                 | JPY      | 8 473        | 400 294.88                      | 0.26               |
| KDDI Corp.                                     | Count                        | 58 500                           | 33 500   | 3 900               | JPY      | 4 486        | 1 675 429.83                    | 1.09               |
| Nintendo Co., Ltd.                             | Count                        | 31 900                           | 32 300   | 50 400              | JPY      | 7 359        | 1 498 720.32                    | 0.97               |
| Nippon Telegraph & Telephone Corp.             | Count                        | 2 460 200                        | 2 439 800  | 62 200              | JPY      | 172.3        | 2 706 243.07                    | 1.76               |
| Oracle Corp.                                   | Count                        | 13 300                           | 18 200   | 4 900               | JPY      | 10 870       | 922 980.01                      | 0.60               |
| Otsuka Corp.                                   | Count                        | 31 900                           | 18 400   | 2 200               | JPY      | 5 813        | 1 183 864.82                    | 0.77               |
| Otsuka Holdings Co., Ltd                       | Count                        | 11 600                           | 37 100   | 25 500              | JPY      | 5 289        | 391 690.16                      | 0.25               |
| Pan Pacific International Holdings Corp.       | Count                        | 23 800                           | 24 300   | 500                 | JPY      | 3 364        | 511 144.93                      | 0.33               |
| SG Holdings Co., Ltd.                          | Count                        | 83 500                           | 86 300   | 2 800               | JPY      | 2 024        | 1 078 966.83                    | 0.70               |
| SoftBank Corp.                                 | Count                        | 175 500                          | 175 500  |                     | JPY      | 1 759.5      | 1 971 412.48                    | 1.28               |
| Suntory Beverage & Food Ltd.                   | Count                        | 21 000                           | 700  | 2 600               | JPY      | 4 650        | 623 423.77                      | 0.41               |
| USS Co., Ltd.                                  | Count                        | 72 200                           | 43 900   | 3 400               | JPY      | 2 836        | 1 307 237.61                    | 0.85               |
| Meridian Energy Ltd.                           | Count                        | 93 474                           | 93 474   |                     | NZD      | 5.54         | 296 252.77                      | 0.19               |
| Spark New Zealand Ltd.                         | Count                        | 326 066                          | 10 141   | 38 885              | NZD      | 5.18         | 966 266.89                      | 0.63               |
| Swedbank AB                                    | Count                        | 20 366                           | 1 499  | 33 674              | SEK      | 203.3        | 372 087.43                      | 0.24               |
| DBS Group Holdings Ltd.                        | Count                        | 55 600                           | 20 500   | 37 300              | SGD      | 33.41        | 1 271 438.46                    | 0.83               |
| Oversea-Chinese Banking Corp., Ltd.            | Count                        | 60 000                           | 1 900  | 7 100               | SGD      | 13           | 533 873.89                      | 0.35               |
| AbbVie, Inc.                                   | Count                        | 6 746                            | 6 746  |                     | USD      | 154.51       | 941 575.46                      | 0.61               |
| Accenture PLC                                  | Count                        | 5 499                            | 1 811  | 6 018               | USD      | 352.03       | 1 748 701.16                    | 1.14               |
| Akamai Technologies, Inc.                      | Count                        | 4 350                            | 4 350  |                     | USD      | 118.77       | 466 711.19                      | 0.30               |
| Amgen, Inc.                                    | Count                        | 8 083                            | 8 263  | 180                 | USD      | 287.2        | 2 097 052.09                    | 1.36               |
| Amphenol Corp.                                 | Count                        | 6 087                            | 5 440  | 9 720               | USD      | 99.59        | 547 609.83                      | 0.36               |
| Apple, Inc.                                    | Count                        | 7 978                            | 4 294  | 555                 | USD      | 193.54       | 1 394 816.16                    | 0.91               |
| AutoZone, Inc.                                 | Count                        | 201                              | 6  | 23                  | USD      | 2 570.75     | 466 775.56                      | 0.30               |
| Bank of America Corp.                          | Count                        | 23 780                           | 738  | 2 835               | USD      | 33.85        | 727 147.85                      | 0.47               |
| Berkshire Hathaway, Inc.                       | Count                        | 8 928                            | 8 928  |                     | USD      | 357.22       | 2 880 992.65                    | 1.87               |
| Broadcom, Inc.                                 | Count                        | 2 694                            | 2 558  | 1 671               | USD      | 1 122.58     | 2 731 914.45                    | 1.78               |
| Cardinal Health, Inc.                          | Count                        | 7 990                            | 7 990  |                     | USD      | 100.24       | 723 502.51                      | 0.47               |
| Cboe Global Markets, Inc.                      | Count                        | 14 796                           | 9 374  | 892                 | USD      | 179.09       | 2 393 689.76                    | 1.56               |
| Cencora, Inc.                                  | Count                        | 5 807                            | 5 807  | 6 009               | USD      | 203.82       | 1 069 180.00                    | 0.70               |
| CF Industries Holdings, Inc.                   | Count                        | 13 605                           | 14 041   | 436                 | USD      | 78.96        | 970 415.87                      | 0.63               |
| CH Robinson Worldwide, Inc.                    | Count                        | 17 104                           | 17 295   | 191                 | USD      | 86.86        | 1 342 053.15                    | 0.87               |
| Check Point Software Technologies Ltd          | Count                        | 7 157                            | 3 807  | 503                 | USD      | 152.5        | 985 945.85                      | 0.64               |
| Cheniere Energy, Inc.                          | Count                        | 5 598                            | 2 693  | 357                 | USD      | 171.1        | 865 237.05                      | 0.56               |
| Church & Dwight Co, Inc.                       | Count                        | 15 845                           | 16 198   | 353                 | USD      | 94.01        | 1 345 607.81                    | 0.87               |
| Cigna Group                                    | Count                        | 5 087                            | 5 087  |                     | USD      | 299.04       | 1 374 178.74                    | 0.89               |
| Cisco Systems, Inc.                            | Count                        | 37 457                           | 1 700  | 23 834              | USD      | 50.525       | 1 709 588.22                    | 1.11               |
| CME Group, Inc.                                | Count                        | 8 502                            | 8 691  | 189                 | USD      | 210.3        | 1 615 148.94                    | 1.05               |
| Comcast Corp.                                  | Count                        | 34 139                           | 34 900   | 761                 | USD      | 43.93        | 1 354 765.73                    | 0.88               |
| Consolidated Edison, Inc.                      | Count                        | 36 720                           | 1 140  | 4 376               | USD      | 90.16        | 2 990 671.96                    | 1.94               |

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| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Costco Wholesale Corp.                                  | Count                        | 1 585                            | 49   | 189                 | USD      | 659.69       | 944 542.21                      | 0.61               |
| Cummins, Inc.   | Count                        | 2 446                            | 76   | 291                 | USD      | 240.4        | 531 181.72                      | 0.35               |
| Domino's Pizza, Inc.                                    | Count                        | 2 507                            | 2 563  | 56                  | USD      | 412.91       | 935 108.36                      | 0.61               |
| Eli Lilly & Co.   | Count                        | 2 630                            | 1 873  | 4 676               | USD      | 584.46       | 1 388 553.91                    | 0.90               |
| Expeditors International of Washington, Inc.            | Count                        | 18 071                           | 561  | 2 155               | USD      | 127.57       | 2 082 490.09                    | 1.35               |
| Ferguson PLC  | Count                        | 10 882                           | 13 504   | 2 622               | USD      | 193.53       | 1 902 432.34                    | 1.24               |
| Fox Corp. -B-   | Count                        | 19 165                           | 595  | 2 285               | USD      | 27.72        | 479 903.87                      | 0.31               |
| Gartner, Inc.   | Count                        | 1 121                            | 1 121  |                     | USD      | 453.93       | 459 670.57                      | 0.30               |
| General Mills, Inc.                                     | Count                        | 30 171                           | 937  | 3 597               | USD      | 64.94        | 1 769 922.26                    | 1.15               |
| Gilead Sciences, Inc.                                   | Count                        | 35 615                           | 1 106  | 4 246               | USD      | 80.88        | 2 602 113.85                    | 1.69               |
| Hershey Co.   | Count                        | 12 915                           | 401  | 1 539               | USD      | 184.98       | 2 158 099.12                    | 1.40               |
| Home Depot, Inc.  | Count                        | 1 660                            | 1 660  | 5 154               | USD      | 345.76       | 518 483.62                      | 0.34               |
| Illinois Tool Works, Inc.                               | Count                        | 5 634                            | 5 760  | 126                 | USD      | 262.05       | 1 333 684.82                    | 0.87               |
| International Business Machines Corp.                   | Count                        | 5 640                            | 8 000  | 2 360               | USD      | 163.75       | 834 281.50                      | 0.54               |
| J M Smucker Co.   | Count                        | 5 277                            | 164  | 629                 | USD      | 125.51       | 598 298.10                      | 0.39               |
| Jack Henry & Associates, Inc.                           | Count                        | 8 660                            | 367  | 4 559               | USD      | 163.93       | 1 282 414.84                    | 0.83               |
| JPMorgan Chase & Co.                                    | Count                        | 4 298                            | 133  | 3 830               | USD      | 170.37       | 661 472.41                      | 0.43               |
| Juniper Networks, Inc.                                  | Count                        | 16 967                           | 45 793   | 28 826              | USD      | 29.41        | 450 767.18                      | 0.29               |
| Kimberly-Clark Corp.                                    | Count                        | 10 615                           | 330  | 1 266               | USD      | 120.78       | 1 158 156.44                    | 0.75               |
| Kroger Co.  | Count                        | 28 696                           | 28 696   | 43 609              | USD      | 45.335       | 1 175 187.56                    | 0.76               |
| Marsh & McLennan Cos, Inc.                              | Count                        | 5 000                            | 5 000  |                     | USD      | 188.75       | 852 529.01                      | 0.55               |
| McDonald's Corp.  | Count                        | 9 589                            | 346  | 2 878               | USD      | 295.44       | 2 559 144.54                    | 1.66               |
| McKesson Corp.  | Count                        | 3 415                            | 3 714  | 299                 | USD      | 460.15       | 1 419 522.69                    | 0.92               |
| Merck & Co., Inc.                                       | Count                        | 30 000                           | 1 151  | 11 490              | USD      | 108.86       | 2 950 134.30                    | 1.92               |
| Microsoft Corp.   | Count                        | 3 500                            | 3 500  | 8 137               | USD      | 376.8        | 1 191 327.43                    | 0.77               |
| Molina Healthcare, Inc.                                 | Count                        | 3 552                            | 3 864  | 312                 | USD      | 356.58       | 1 144 147.83                    | 0.74               |
| Motorola Solutions Inc.                                 | Count                        | 12 588                           | 391  | 1 501               | USD      | 312.62       | 3 554 886.15                    | 2.31               |
| NetApp, Inc.  | Count                        | 5 714                            | 5 714  |                     | USD      | 88.09        | 454 693.82                      | 0.30               |
| Newmont Corp.   | Count                        | 13 000                           | 25 000   | 12 000              | USD      | 41.42        | 486 413.53                      | 0.32               |
| Oracle Corp.  | Count                        | 8 966                            | 9 166  | 200                 | USD      | 105.89       | 857 641.69                      | 0.56               |
| O'Reilly Automotive, Inc.                               | Count                        | 1 482                            | 1 613  | 131                 | USD      | 944.585      | 1 264 565.86                    | 0.82               |
| Otis Worldwide Corp.                                    | Count                        | 10 567                           | 328  | 1 259               | USD      | 89.72        | 856 432.57                      | 0.56               |
| Packaging Corp. of America                              | Count                        | 7 034                            | 7 034  |                     | USD      | 163.61       | 1 039 595.55                    | 0.68               |
| PepsiCo, Inc.   | Count                        | 6 298                            | 492  | 17 005              | USD      | 169.52       | 964 441.31                      | 0.63               |
| Procter & Gamble Co.                                    | Count                        | 17 691                           | 648  | 5 674               | USD      | 145.85       | 2 330 832.25                    | 1.52               |
| Public Storage REIT                                     | Count                        | 3 625                            | 113  | 4 777               | USD      | 307.07       | 1 005 535.95                    | 0.65               |
| Quest Diagnostics, Inc.                                 | Count                        | 3 266                            | 336  | 8 837               | USD      | 137.3        | 405 078.25                      | 0.26               |
| Regeneron Pharmaceuticals, Inc.                         | Count                        | 791                              | 1 883  | 3 358               | USD      | 877.33       | 626 890.47                      | 0.41               |
| Rollins, Inc.   | Count                        | 29 522                           | 29 522   | 30 492              | USD      | 43.86        | 1 169 678.77                    | 0.76               |
| Roper Technologies, Inc.                                | Count                        | 6 078                            | 6 078  |                     | USD      | 545.82       | 2 996 831.63                    | 1.95               |
| Sempra Energy   | Count                        | 5 780                            | 5 780  |                     | USD      | 74.37        | 388 309.33                      | 0.25               |
| TJX Cos, Inc.   | Count                        | 14 209                           | 14 526   | 317                 | USD      | 93.88        | 1 205 004.86                    | 0.78               |
| UnitedHealth Group, Inc.                                | Count                        | 4 380                            | 136  | 522                 | USD      | 525.28       | 2 078 342.79                    | 1.35               |
| VeriSign, Inc.  | Count                        | 6 220                            | 6 767  | 547                 | USD      | 206.32       | 1 159 268.18                    | 0.75               |
| Verizon Communications, Inc.                            | Count                        | 82 412                           | 2 562  | 9 824               | USD      | 37.52        | 2 793 222.21                    | 1.82               |
| Vertex Pharmaceuticals, Inc.                            | Count                        | 5 818                            | 181  | 695                 | USD      | 408.58       | 2 147 350.93                    | 1.40               |
| Visa, Inc.  | Count                        | 8 248                            | 256  | 983                 | USD      | 260.49       | 1 940 849.73                    | 1.26               |
| Western Union Co.                                       | Count                        | 58 902                           | 101 339  | 42 437              | USD      | 11.935       | 635 045.24                      | 0.41               |
| Yum! Brands, Inc.                                       | Count                        | 8 963                            | 278  | 1 070               | USD      | 130.67       | 1 057 989.82                    | 0.69               |
| <b>Investment fund units</b>                            |                              |                                  |  |                     |          |              | <b>462 081.33</b>               | <b>0.30</b>        |
| <b>In-group fund units</b>                              |                              |                                  |  |                     |          |              |                                 |                    |
| Deutsche Global Liquidity Series Plc - Deutsche Managed |                              |                                  |  |                     |          |              |                                 |                    |
| Euro Fund -Z- EUR - (0.000%)                            | Units                        | 46                               | 2 401  | 2 355               | EUR      | 10 045.246   | 462 081.33                      | 0.30               |
| <b>Total securities portfolio</b>                       |                              |                                  |  |                     |          |              | <b>153 373 798.31</b>           | <b>99.66</b>       |
| <b>Derivatives</b>                                      |                              |                                  |  |                     |          |              |                                 |                    |
| (Minus signs denote short positions)                    |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Equity index derivatives</b>                         |                              |                                  |  |                     |          |              | <b>590.00</b>                   | <b>0.00</b>        |
| Receivables/payables                                    |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Equity index futures</b>                             |                              |                                  |  |                     |          |              |                                 |                    |
| MSCI WOR NTR INDE MAR24 03/2024 (DB)                    | Count                        | 26                               | 36   | 10                  |          |              | 590.00                          | 0.00               |
| <b>Currency derivatives</b>                             |                              |                                  |  |                     |          |              | <b>0.75</b>                     | <b>0.00</b>        |
| Receivables/payables                                    |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions</b>                    |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (short)</b>            |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>                                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR/CAD 0.1 million                                     |                              |                                  |  |                     |          |              | -7.05                           | 0.00               |
| EUR/CHF 0.1 million                                     |                              |                                  |  |                     |          |              | -33.64                          | 0.00               |
| EUR/HKD 0.1 million                                     |                              |                                  |  |                     |          |              | 3.68                            | 0.00               |
| EUR/JPY 0.3 million                                     |                              |                                  |  |                     |          |              | -59.75                          | 0.00               |
| EUR/NZD 0.1 million                                     |                              |                                  |  |                     |          |              | -3.47                           | 0.00               |
| EUR/SGD 0.1 million                                     |                              |                                  |  |                     |          |              | -0.27                           | 0.00               |
| EUR/USD 0.1 million                                     |                              |                                  |  |                     |          |              | 101.25                          | 0.00               |

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| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              | <b>607 882.54</b>               | <b>0.40</b>        |
| <b>Demand deposits at Depositary</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 402 599.32                      | 0.26               |
| Deposits in other EU/EEA currencies                    |                              |                                  |  |                     |          |              |                                 |                    |
| Danish krone   | DKK                          | 200 000                          |  |                     |          |              | 26 835.86                       | 0.02               |
| Norwegian krone  | NOK                          | 48 708                           |  |                     |          |              | 4 344.23                        | 0.00               |
| Swedish krona  | SEK                          | 91 386                           |  |                     |          |              | 8 212.64                        | 0.01               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| Australian dollar                                      | AUD                          | 9 784                            |  |                     |          |              | 6 024.73                        | 0.00               |
| British pound  | GBP                          | 13 207                           |  |                     |          |              | 15 192.00                       | 0.01               |
| Hong Kong dollar                                       | HKD                          | 84 583                           |  |                     |          |              | 9 777.80                        | 0.01               |
| Japanese yen   | JPY                          | 491 391                          |  |                     |          |              | 3 137.17                        | 0.00               |
| Canadian dollar  | CAD                          | 44 911                           |  |                     |          |              | 30 674.20                       | 0.02               |
| New Zealand dollar                                     | NZD                          | 40 000                           |  |                     |          |              | 22 883.47                       | 0.01               |
| Swiss franc  | CHF                          | 7 597                            |  |                     |          |              | 8 188.42                        | 0.01               |
| Singapore dollar                                       | SGD                          | 20 000                           |  |                     |          |              | 13 689.07                       | 0.01               |
| U.S. dollar  | USD                          | 62 350                           |  |                     |          |              | 56 323.63                       | 0.04               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>229 482.47</b>               | <b>0.15</b>        |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 228 528.07                      | 0.15               |
| Receivables from exceeding the expense cap             |                              |                                  |  |                     |          |              | 120.82                          | 0.00               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 833.58                          | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>34 485.47</b>                | <b>0.02</b>        |
| <b>Total assets*</b>                                   |                              |                                  |  |                     |          |              | <b>154 246 343.72</b>           | <b>100.23</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-272 830.48</b>              | <b>-0.18</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -272 830.48                     | -0.18              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-78 053.48</b>               | <b>-0.05</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-350 988.14</b>              | <b>-0.23</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>153 895 355.58</b>           | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC  | EUR                | 164.18  |
| Class FC EB   | EUR                | 169.68  |
| Class FCH (P) EB  | EUR                | 156.38  |
| Class FD  | EUR                | 154.13  |
| Class LC  | EUR                | 156.01  |
| Class LD  | EUR                | 147.59  |
| Class ND  | EUR                | 142.94  |
| Class TFC   | EUR                | 144.49  |
| Class TFD   | EUR                | 135.61  |
| Class USD LC  | USD                | 157.37  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FC  | Count              | 35 072.369  |
| Class FC EB   | Count              | 3 005.000   |
| Class FCH (P) EB  | Count              | 100.000   |
| Class FD  | Count              | 480.000   |
| Class LC  | Count              | 382 740.837   |
| Class LD  | Count              | 578 917.748   |
| Class ND  | Count              | 129.061   |
| Class TFC   | Count              | 16 195.879  |
| Class TFD   | Count              | 22.000  |
| Class USD LC  | Count              | 147.000   |

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**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Net TR Index in EUR

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

|                              |   |        |
|------------------------------|---|--------|
| Lowest market risk exposure  | % | 64.176 |
| Highest market risk exposure | % | 98.188 |
| Average market risk exposure | % | 70.718 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 1197 820.00 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG, Frankfurt

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

### Exchange rates (indirect quotes)

As of December 31, 2023

|                    |     |            |       |   |
|--------------------|-----|------------|-------|---|
| Australian dollar  | AUD | 1.624002   | = EUR | 1 |
| Canadian dollar    | CAD | 1.464119   | = EUR | 1 |
| Swiss franc        | CHF | 0.927777   | = EUR | 1 |
| Danish krone       | DKK | 7.452714   | = EUR | 1 |
| British pound      | GBP | 0.869326   | = EUR | 1 |
| Hong Kong dollar   | HKD | 8.650489   | = EUR | 1 |
| Japanese yen       | JPY | 156.635029 | = EUR | 1 |
| Norwegian krone    | NOK | 11.211977  | = EUR | 1 |
| New Zealand dollar | NZD | 1.747987   | = EUR | 1 |
| Swedish krona      | SEK | 11.127513  | = EUR | 1 |
| Singapore dollar   | SGD | 1.461019   | = EUR | 1 |
| U.S. dollar        | USD | 1.107000   | = 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.

Assets 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 investment 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.

### Footnote

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

## DWS Invest ESG Qi LowVol World

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|   |            |                      |
|---|------------|----------------------|
| <b>I. Income</b>  |            |                      |
| 1. Dividends (before withholding tax) . . . . .                                     | EUR        | 4 225 657.26         |
| 2. Interest from securities (before withholding tax) . . . . .                      | EUR        | 460.94               |
| 3. Interest from investments of liquid assets<br>(before withholding tax) . . . . . | EUR        | 64 824.91            |
| 4. Deduction for foreign withholding tax . . . . .                                  | EUR        | -844 450.65          |
| 5. Other income . . . . .   | EUR        | 59.54                |
| <b>Total income . . . . .</b>   | <b>EUR</b> | <b>3 446 552.00</b>  |
| <b>II. Expenses</b>   |            |                      |
| 1. Interest on borrowings and negative<br>interest on deposits . . . . .            | EUR        | -212.06              |
| 2. Management fee . . . . .   | EUR        | -1 850 236.99        |
| <i>thereof:</i>   |            |                      |
| Basic management fee . . . . .  | EUR        | -1 823 657.93        |
| Income from expense cap. . . . .  | EUR        | 115.10               |
| Administration fee . . . . .  | EUR        | -26 694.16           |
| 3. Depository fee . . . . .   | EUR        | -7 807.56            |
| 4. Auditing, legal and publication costs . . . . .                                  | EUR        | -32 189.82           |
| 5. Taxe d'abonnement . . . . .  | EUR        | -74 352.08           |
| 6. Other expenses . . . . .   | EUR        | -54 657.88           |
| <b>Total expenses . . . . .</b>   | <b>EUR</b> | <b>-2 019 456.39</b> |
| <b>III. Net investment income . . . . .</b>   | <b>EUR</b> | <b>1 427 095.61</b>  |
| <b>IV. Sale transactions</b>  |            |                      |
| Realized gains/losses . . . . .   | EUR        | 5 199 464.31         |
| <b>Capital gains/losses . . . . .</b>   | <b>EUR</b> | <b>5 199 464.31</b>  |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                               | <b>EUR</b> | <b>6 626 559.92</b>  |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                              |                         |
|------------------------------|-------------------------|
| Class FC 0.88% p.a.,         | Class FC EB 0.48% p.a., |
| Class FCH (P) EB 0.50% p.a., | Class FD 0.87% p.a.,    |
| Class LC 1.38% p.a.,         | Class LD 1.38% p.a.,    |
| Class ND 2.08% p.a.,         | Class TFC 0.87% p.a.,   |
| Class TFD 0.84% p.a.,        | Class USD LC 1.37% p.a. |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 53 525.29.

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

2023

|  |     |                |            |                       |
|--|-----|----------------|------------|-----------------------|
| <b>I. Value of the fund's net assets<br/>at the beginning of the fiscal year . . . . .</b> |     |                | <b>EUR</b> | <b>174 953 274.01</b> |
| 1. Distribution for the previous year . . . . .  | EUR | -1 518 750.94  |            |                       |
| 2. Net outflows . . . . .  | EUR | -27 670 134.63 |            |                       |
| 3. Income adjustment . . . . .   | EUR | 749 178.95     |            |                       |
| 4. Net investment income . . . . .   | EUR | 1 427 095.61   |            |                       |
| 5. Realized gains/losses . . . . .   | EUR | 5 199 464.31   |            |                       |
| 6. Net change in unrealized appreciation/depreciation . . . . .                            | EUR | 755 228.27     |            |                       |
| <b>II. Value of the fund's net assets<br/>at the end of the fiscal year . . . . .</b>      |     |                | <b>EUR</b> | <b>153 895 355.58</b> |

### Summary of gains/losses

2023

|   |            |                     |
|---|------------|---------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b>            | <b>EUR</b> | <b>5 199 464.31</b> |
| <i>from:</i>  |            |                     |
| Securities transactions . . . . .   | EUR        | 4 880 227.99        |
| (Forward) currency transactions . . . . .                                   | EUR        | 9 827.38            |
| Derivatives and other financial futures transactions <sup>1</sup> . . . . . | EUR        | 309 408.94          |

<sup>1</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.



## DWS Invest ESG Qi LowVol World

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class FC EB

The income for the fiscal year is reinvested.

#### Class FCH (P) EB

The income for the fiscal year is reinvested.

#### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.15      |

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.33      |

#### Class ND

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.32      |

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.92      |

#### Class USD LC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |                  |                |        |        |
|---|------------------|----------------|--------|--------|
| 2023  | EUR              | 153 895 355.58 |        |        |
| 2022  | EUR              | 174 953 274.01 |        |        |
| 2021  | EUR              | 146 987 296.70 |        |        |
| Net asset value per share at the end of the fiscal year |                  |                |        |        |
| 2023  | Class FC         | EUR            | 164.18 |        |
|   | Class FC EB      | EUR            | 169.68 |        |
|   | Class FCH (P) EB | EUR            | 156.38 |        |
|   | Class FD         | EUR            | 154.13 |        |
|   | Class LC         | EUR            | 156.01 |        |
|   | Class LD         | EUR            | 147.59 |        |
|   | Class ND         | EUR            | 142.94 |        |
|   | Class TFC        | EUR            | 144.49 |        |
|   | Class TFD        | EUR            | 135.61 |        |
|   | Class USD LC     | USD            | 157.37 |        |
|   | 2022             | Class FC       | EUR    | 155.46 |
|   |                  | Class FC EB    | EUR    | 160.03 |
| Class FCH (P) EB  |                  | EUR            | 144.55 |        |
| Class FD  |                  | EUR            | 148.62 |        |
| Class LC  |                  | EUR            | 148.47 |        |
| Class LD  |                  | EUR            | 143.04 |        |
| Class ND  |                  | EUR            | 139.50 |        |
| Class TFC   |                  | EUR            | 136.79 |        |
| Class TFD   |                  | EUR            | 130.73 |        |
| Class USD LC  |                  | USD            | 144.60 |        |
| 2021  |                  | Class FC       | EUR    | 165.16 |
|   |                  | Class FC EB    | EUR    | 169.38 |
|   | Class FCH (P) EB | EUR            | 160.86 |        |
|   | Class FD         | EUR            | 159.32 |        |
|   | Class LC         | EUR            | 158.53 |        |
|   | Class LD         | EUR            | 153.38 |        |
|   | Class ND         | EUR            | 150.08 |        |
|   | Class TFC        | EUR            | 145.34 |        |
|   | Class TFD        | EUR            | 140.06 |        |
|   | Class USD LC     | USD            | 163.71 |        |

### 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 0.00% of all transactions. The total volume was EUR 1585.75.

# Annual report

## DWS Invest ESG Qi US Equity (in liquidation)

### Investment objective and performance in the reporting period

The objective of the investment policy was to generate sustained capital appreciation and surpass the performance of the benchmark. To achieve this, the sub-fund invested in U.S. equities that were selected primarily based on fundamental analysis criteria; their weightings took risk/reward considerations into account. The stock selection was based on a proprietary quantitative investment approach that was managed by the Quantitative Investments (Qi) Group. Investment decisions were taken by weighing up investment opportunities, which were determined based on analysis of the fundamental and technical data, against the associated risks and cost aspects. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG factors) were taken into consideration alongside the financial performance.\* In this context, the selection of individual investments was the responsibility of the sub-fund management.

In the reporting period from the beginning of January through December 22, 2023 (date of last share price calculation), the sub-fund recorded an appreciation of 20.2% per share (USD IC share class; BVI method). Its benchmark, the MSCI USA, posted a gain of 20.8% in the same period (both percentages in U.S. dollar terms).

### DWS Invest ESG Qi US Equity (in liquidation)

Performance of share classes vs. benchmark (in USD)

| Share class<br>fiscal year | ISIN         | Since the beginning of the shortened |
|----------------------------|--------------|--------------------------------------|
| Class USD IC               | LU1978535810 | 25.3%                                |
| Class USD RC               | LU1978536115 | 24.8%                                |
| MSCI USA                   |              | 26.7%                                |

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

As of: December 15, 2023 (liquidation date)

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes. The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges recorded strong price gains overall, boosted in particular by technology stocks, which

benefited from growing interest in the topic of artificial intelligence. This also benefited the sub-fund's performance.

### Liquidation

The sub-fund DWS Invest ESG Qi US Equity (in liquidation) was liquidated effective December 22, 2023. The issue and redemption of shares was discontinued on December 14, 2023. Orders received by the order acceptance deadline were taken into account.

### Information on the 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 Regulation) are available at the back of the report.

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

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**DWS Invest ESG Qi US Equity (in liquidation)**

Liquidation proceeds for the share classes (in USD)

| <b>Share class</b> | <b>ISIN</b>  | <b>Liquidation proceeds per share</b> |
|--------------------|--------------|---------------------------------------|
| USD IC             | LU1978535810 | 175.63                                |
| USD RC             | LU1978536115 | 172.48                                |

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

# Annual financial statements

## DWS Invest ESG Qi US Equity (in liquidation)

### Statement of net assets as of December 22, 2023 (liquidation date)

|                        | Amount in USD | % of net assets |
|------------------------|---------------|-----------------|
| <b>I. Assets</b>       |               |                 |
| 1. Cash at bank        | 1 934 943.94  | 100.46          |
| 2. Other assets        | 53 585.02     | 2.78            |
| <b>II. Liabilities</b> |               |                 |
| 1. Other liabilities   | -62 392.31    | -3.24           |
| 1. Other liabilities   | -1 926 136.65 | -100.00         |
| <b>III. Net assets</b> | <b>0.00</b>   | <b>0.00</b>     |

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

## DWS Invest ESG Qi US Equity (in liquidation)

### Investment portfolio – December 22, 2023 (liquidation date)

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              | <b>1 934 943.94</b>             | <b>100.46</b>      |
| <b>Demand deposits at Depository</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          | 11                               |  |                     |          |              | 11.81                           | 0.00               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| U.S. dollar  | USD                          |                                  |  |                     |          |              | 1 934 932.13                    | 100.46             |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>53 585.02</b>                | <b>2.78</b>        |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 7 210.44                        | 0.37               |
| Receivables from exceeding the expense cap             |                              |                                  |  |                     |          |              | 46 374.58                       | 2.41               |
| <b>Total assets</b>                                    |                              |                                  |  |                     |          |              | <b>1 988 528.96</b>             | <b>103.24</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-62 392.31</b>               | <b>-3.24</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -62 392.31                      | -3.24              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-1 926 136.65</b>            | <b>-100.00</b>     |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-1 988 528.96</b>            | <b>-103.24</b>     |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>0.00</b>                     | <b>0.00</b>        |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class USD IC  | USD                | 0.00  |
| Class USD RC  | USD                | 0.00  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class USD IC  | Count              | 0.000   |
| Class USD RC  | Count              | 0.000   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI Developed - US Net TR Index

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 95.768  |
| Highest market risk exposure | % | 110.579 |
| Average market risk exposure | % | 99.213  |

The values-at-risk were calculated for the period from January 1, 2023, through December 12, 2023, using 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 USD 0.00 as of the reporting date.

## DWS Invest ESG Qi US Equity (in liquidation)

### Exchange rates (indirect quotes)

As of December 22, 2023 (liquidation date)

|                   |     |          |   |     |   |
|-------------------|-----|----------|---|-----|---|
| Euro .....        | EUR | 0.909670 | = | USD | 1 |
| U.S. dollar ..... |     | 0.000000 | = | USD | 1 |

### Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective December 22, 2023, 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.

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.

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

## DWS Invest ESG Qi US Equity (in liquidation)

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 22, 2023 (liquidation date)

|   |            |               |  |
|---|------------|---------------|--|
| <b>I. Income</b>  |            |               |  |
| 1. Dividends (before withholding tax) . . . . .                                     | USD        | 568 010.36    |  |
| 2. Interest from securities (before withholding tax) . . . . .                      | USD        | 367.18        |  |
| 3. Interest from investments of liquid assets<br>(before withholding tax) . . . . . | USD        | 85 484.63     |  |
| 4. Deduction for foreign withholding tax . . . . .                                  | USD        | -163 110.26   |  |
| 5. Income adjustment . . . . .  | USD        | -490 751.91   |  |
| <b>Total income</b> . . . . .   | <b>USD</b> | <b>0.00</b>   |  |
| <b>II. Expenses</b>   |            |               |  |
| 1. Management fee . . . . .   | USD        | -55 351.93    |  |
| thereof:  |            |               |  |
| Basic management fee . . . . .  | USD        | -79 583.24    |  |
| Income from expense cap . . . . .   | USD        | 46 374.58     |  |
| Administration fee . . . . .  | USD        | -22 143.27    |  |
| 2. Depository fee . . . . .   | USD        | -5 026.88     |  |
| 3. Auditing, legal and publication costs . . . . .                                  | USD        | -16 599.19    |  |
| 4. Taxe d'abonnement . . . . .  | USD        | -3 223.93     |  |
| 5. Other expenses . . . . .   | USD        | -15 383.46    |  |
| thereof:  |            |               |  |
| Other . . . . .   | USD        | -15 383.46    |  |
| 6. Reimbursed expenses . . . . .  | USD        | 95 585.39     |  |
| <b>Total expenses</b> . . . . .   | <b>USD</b> | <b>0.00</b>   |  |
| <b>III. Net investment income</b> . . . . .   | <b>USD</b> | <b>0.00</b>   |  |
| <b>IV. Sale transactions</b>  |            |               |  |
| Realized gains/losses . . . . .   | USD        | 1 812 483.89  |  |
| Income adjustment . . . . .   | USD        | -1 812 483.89 |  |
| <b>Capital gains/losses</b> . . . . .   | <b>USD</b> | <b>0.00</b>   |  |
| <b>V. Net gain/loss for the shortened fiscal year</b> . . . . .                     | <b>USD</b> | <b>0.00</b>   |  |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class USD IC 0.23%<sup>2</sup>,                      Class USD RC 0.60%<sup>2</sup>

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

<sup>2</sup> Annualization has not been performed for share classes liquidated during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to USD 5 662.95.

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 2023

|  |     |                |                      |
|--|-----|----------------|----------------------|
| <b>I. Value of the fund's net assets at the beginning of the shortened fiscal year</b> . . . . . |     |                |                      |
|  | USD |                | <b>45 253 249.59</b> |
| 1. Net outflows . . . . .  | USD | -53 516 093.51 |                      |
| 2. Income adjustment . . . . .   | USD | 3 681 555.71   |                      |
| 3. Realized gains/losses . . . . .   | USD | 0.00           |                      |
| 5. Net change in unrealized appreciation/depreciation . . . . .                                  | USD | 4 581 288.21   |                      |
| <b>II. Value of the fund's net assets at the end of the shortened fiscal year</b> . . . . .      |     |                |                      |
|  | USD |                | <b>0.00</b>          |

### Summary of gains/losses 2023

|   |            |                     |
|---|------------|---------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> . . . . .            | <b>USD</b> | <b>1 812 483.89</b> |
| from:   |            |                     |
| Securities transactions . . . . .   | USD        | 1 790 486.93        |
| (Forward) currency transactions . . . . .                                   | USD        | 976.27              |
| Derivatives and other financial futures transactions <sup>1</sup> . . . . . | USD        | 21 020.69           |

<sup>1</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

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

|  |     |               |   |
|--|-----|---------------|---|
| Net assets at the end of the (shortened) fiscal year |     |               |   |
| December 22, 2023 (liquidation date) . . . . .       | USD |               | - |
| 2022 . . . . .                                       | USD | 45 253 249.59 |   |
| 2021 . . . . .                                       | USD | 9 625 302.33  |   |

|   |                        |     |        |
|---|------------------------|-----|--------|
| Net asset value per share at the end of the (shortened) fiscal year |                        |     |        |
| December 22, 2023 (liquidation date)                                |                        |     |        |
|   | Class USD IC . . . . . | USD | -      |
|   | Class USD RC . . . . . | USD | -      |
| 2022  | Class USD IC . . . . . | USD | 140.19 |
|   | Class USD RC . . . . . | USD | 138.23 |
| 2021  | Class USD IC . . . . . | USD | 173.43 |
|   | Class USD RC . . . . . | USD | 171.65 |

### 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 2.94% of all transactions. The total volume was USD 2 890 471.25.

# Annual report

## DWS Invest ESG Real Assets

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve positive long-term capital appreciation. To achieve this objective, the sub-fund invests predominantly in exchange-traded real assets. "Real assets" is a collective term for listed real estate, listed infrastructure companies, global natural resource equities as well as certificates on commodities and commodities indices. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.\*

In the reporting period from January 1, 2023, through December 31, 2023, the sub-fund recorded an appreciation of 0.5% per share (LC share class; BVI method; in euro).

### Investment policy in the reporting period

Real assets delivered a slightly positive nominal return in the twelve months ending December 31, 2023, but underperformed the broader equity market, as measured by the MSCI World.

Put simply, most asset classes outperformed expectations for the reporting year, given that the United States (and other regions of the world) were widely expected to enter recession. Still, 2023 was a volatile year for riskier assets. The broader equity markets posted solid gains, largely thanks to strong advances by a number of tech equities through the end of the year. Central banks were mostly tightening, but then appeared to be loos-

### DWS Invest ESG Real Assets

Performance of share classes (in EUR)

| Share class                | ISIN         | 1 year | Since inception <sup>1</sup> |
|----------------------------|--------------|--------|------------------------------|
| Class LC                   | LU2548824452 | 0.5%   | -3.6%                        |
| Class FC                   | LU2587698304 | -      | -0.1%                        |
| Class FD                   | LU2587698486 | -      | -0.1%                        |
| Class IC                   | LU2587698569 | -      | 0.1%                         |
| Class ID                   | LU2587698643 | -      | 0.1%                         |
| Class LD                   | LU2548824536 | 0.5%   | -3.6%                        |
| Class TFC                  | LU2548825004 | 1.3%   | -2.8%                        |
| Class XD                   | LU2548825269 | 1.7%   | -2.3%                        |
| Class USD LC <sup>2</sup>  | LU2548824619 | 4.1%   | 4.1%                         |
| Class USD LD <sup>2</sup>  | LU2548824700 | 4.1%   | 4.1%                         |
| Class USD TFC <sup>2</sup> | LU2548824965 | 4.9%   | 4.9%                         |
| Class USD XD <sup>2</sup>  | LU2548825186 | 5.3%   | 5.4%                         |

<sup>1</sup> Classes LC, LD, TFC, XD, USD LC, USD LD, USD TFC and USD XD launched on November 21, 2022 / Classes FC, FD, IC and ID launched on March 15, 2023

<sup>2</sup> in USD

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

As of: December 31, 2023

ening the reins a little toward the end of the year. Longer-term interest rates generally headed higher in both real and nominal terms, causing some damage in the process, but they began to relent in the final two months of the year. The U.S. survived a short-lived banking crisis, a debt ceiling standoff, and intense political bickering on how to draft a budget. The expected economic recovery in China did not materialize despite several fiscal support measures. In fact, the economy actually contracted in some areas. The Russia-Ukraine conflict persisted without either side gaining any real advantages. The conflict in the Middle East flared up again later in the year.

Against this backdrop, real assets underperformed the broader equity market but still closed the year at a stable level or with slight gains. The global real estate sector

performed best, followed by precious metals. Global infrastructure stocks and inflation-protected bonds (TIPS) achieved slightly positive returns, while commodity stocks performed mixed.

Global real estate stocks finished strong after a volatile year as macroeconomic conditions shifted in the sector's favor. Remarkably, the 10-year U.S. Treasury yield ended the year at within 1 basis point of where it was at the start of the year (3.87%), but it underwent extreme fluctuations over the course of the year. The year-end rally helped global real estate stocks end a challenging year on a positive note. Despite solid gains, the global real estate sector significantly underperformed the broader equity market in 2023. Global infrastructure stocks presented a mixed picture. Higher interest rates weighed on some of



the more rate-sensitive infrastructure sub-sectors, including utility and communication equities. More cyclical infrastructure sub-sectors such as transportation performed well by contrast. TIPS achieved moderate gains in the reporting year. The performance of natural gas and other commodity equities was mixed: steel and precious metals stood out positively, while agricultural producers were relatively weak.

In the reporting period, the sub-fund recorded a slight gain, but underperformed the MSCI World Index on a relative basis (both in euro terms). Particularly positive contributions to investment performance were attributable to the positioning in some of the more cyclical infrastructure sub-sectors, such as transportation in Europe and railroads and waste management in the Americas, and to the positioning in precious metals, thanks to the strong performance of gold prices. TIPS (ex-U.S.) also made a solid contribution to performance. In the global real estate sector, data centers in the Americas stood out, benefiting from industry-wide demand at all-time highs and AI driving the next growth cycle. At the other end, the largest negative contributions to performance came from agrochemicals and agricultural products, as well as from utilities in the Americas and in Europe, as higher interest rates weighed on the more defensive market segments. Selective exposure to the Hong Kong real estate sector also adversely affected the portfolio as concerns over the Chinese economy weighed on real estate values in the region.

### Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest ESG Real Assets

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors)</b>                              |                       |                 |
| Consumer Discretionaries                                  | 8 528 144.82          | 5.69            |
| Energy  | 2 096 847.06          | 1.40            |
| Financials  | 40 839 149.10         | 27.27           |
| Basic Materials   | 11 242 169.59         | 7.51            |
| Industrials   | 22 874 423.41         | 15.27           |
| Utilities   | 20 031 564.91         | 13.37           |
| <b>Total equities</b>                                     | <b>105 612 298.89</b> | <b>70.51</b>    |
| <b>2. Bonds (issuers)</b>                                 |                       |                 |
| Central governments                                       | 31 413 535.34         | 20.97           |
| <b>Total bonds</b>  | <b>31 413 535.34</b>  | <b>20.97</b>    |
| <b>3. Investment fund units</b>                           |                       |                 |
| Other funds   | 12 155 808.83         | 8.11            |
| <b>Total investment fund units</b>                        | <b>12 155 808.83</b>  | <b>8.11</b>     |
| <b>4. Cash at bank</b>                                    | <b>677 686.27</b>     | <b>0.45</b>     |
| <b>5. Other assets</b>                                    | <b>339 923.38</b>     | <b>0.23</b>     |
| <b>6. Receivables from share certificate transactions</b> | <b>5 300.92</b>       | <b>0.00</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               |                       |                 |
|   | -254 742.50           | -0.17           |
| <b>2. Liabilities from share certificate transactions</b> |                       |                 |
|   | -155 060.56           | -0.10           |
| <b>III. Net assets</b>                                    | <b>149 794 750.57</b> | <b>100.00</b>   |

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

# DWS Invest ESG Real Assets

## Investment portfolio – December 31, 2023

| Security name                                     | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>           |                              |                                  |  |                     |          |              | <b>137 025 834.23</b>           | <b>91.48</b>       |
| <b>Equities</b>                                   |                              |                                  |  |                     |          |              |                                 |                    |
| APA Group   | Count                        | 284 998                          | 318.998  | 34 000              | AUD      | 8.54         | 1 498 694.75                    | 1.00               |
| Region RE Ltd Reit                                | Count                        | 300 150                          | 522 150  | 222 000             | AUD      | 2.26         | 417 695.98                      | 0.28               |
| Rio Tinto PLC                                     | Count                        | 25 400                           | 25 000   | 1 800               | AUD      | 135.66       | 2 121 773.56                    | 1.42               |
| Transurban Group                                  | Count                        | 121 900                          | 212 900  | 91 000              | AUD      | 13.71        | 1 029 093.10                    | 0.69               |
| Orizon Valorizacao de Residuos SA                 | Count                        | 65 270                           | 65 270   |                     | BRL      | 38.66        | 469 251.77                      | 0.31               |
| Agnico Eagle Mines Ltd.                           | Count                        | 24 540                           | 26 810   | 4 670               | CAD      | 72.39        | 1 213 324.09                    | 0.81               |
| Canadian Pacific Kansas City Ltd.                 | Count                        | 23 801                           | 29 751   | 5 950               | CAD      | 104.54       | 1 699 422.58                    | 1.13               |
| First Quantum Minerals Ltd                        | Count                        | 30 000                           | 33 994   | 6 294               | CAD      | 10.93        | 223 957.24                      | 0.15               |
| Hydro One Ltd                                     | Count                        | 11 500                           | 11 500   |                     | CAD      | 39.3         | 308 683.97                      | 0.21               |
| Nutrien Ltd.                                      | Count                        | 57 335                           | 60 261   | 8 830               | CAD      | 74.56        | 2 919 775.10                    | 1.95               |
| Pembina Pipeline Corp.                            | Count                        | 16 599                           | 11 499   |                     | CAD      | 45.46        | 515 388.88                      | 0.34               |
| Pembina Pipeline Corp.                            | Count                        | 2 703                            | 2 703  |                     | CAD      | 44.83        | 82 763.43                       | 0.06               |
| RioCan Real Estate Investment Trust REIT          | Count                        | 63 690                           | 52 580   |                     | CAD      | 18.5         | 804 760.52                      | 0.54               |
| Wheaton Precious Metals Corp.                     | Count                        | 9 078                            | 9 078  |                     | CAD      | 64.97        | 402 834.57                      | 0.27               |
| PSP Swiss Property AG                             | Count                        | 2 918                            | 4 107  | 2 089               | CHF      | 117.5        | 369 555.37                      | 0.25               |
| Aena SME SA                                       | Count                        | 3 736                            | 3 611  | 397                 | EUR      | 164.7        | 615 319.20                      | 0.41               |
| Celnex Telecom SA                                 | Count                        | 60 349                           | 70 900   | 21 751              | EUR      | 35.7         | 2 154 459.30                    | 1.44               |
| E.ON SE   | Count                        | 107 800                          | 108 850  | 1 050               | EUR      | 12.15        | 1 309 770.00                    | 0.87               |
| Ferrovial SE                                      | Count                        | 85 918                           | 108 706  | 22 788              | EUR      | 33.06        | 2 840 449.08                    | 1.90               |
| Kleppierre SA REIT                                | Count                        | 15 401                           | 25 801   | 16 700              | EUR      | 24.83        | 382 406.83                      | 0.26               |
| Merlin Properties Socimi SA                       | Count                        | 46 238                           | 92 968   | 63 810              | EUR      | 10.11        | 467 466.18                      | 0.31               |
| Smurfit Kappa Group PLC                           | Count                        | 17 806                           | 36 670   | 18 864              | EUR      | 35.88        | 638 879.28                      | 0.43               |
| Terna Rete Elettrica Nazionale SpA                | Count                        | 378 872                          | 380 392  | 62 690              | EUR      | 7.556        | 2 862 756.83                    | 1.91               |
| VGP NV  | Count                        | 4 675                            | 5 300  | 1 270               | EUR      | 105.3        | 492 277.50                      | 0.33               |
| Vinci SA  | Count                        | 27 934                           | 38 172   | 12 540              | EUR      | 113.86       | 3 180 565.24                    | 2.12               |
| Vonovia SE  | Count                        | 30 273                           | 45 931   | 22 310              | EUR      | 28.54        | 863 991.42                      | 0.58               |
| Big Yellow Group PLC REIT                         | Count                        | 19 968                           | 57 748   | 43 380              | GBP      | 12.22        | 280 687.41                      | 0.19               |
| Grainger PLC                                      | Count                        | 160 214                          | 218 524  | 80 710              | GBP      | 2.64         | 486 543.36                      | 0.32               |
| Mondi PLC   | Count                        | 50 622                           | 78 262   | 35 230              | GBP      | 15.433       | 898 654.49                      | 0.60               |
| National Grid PLC                                 | Count                        | 206 738                          | 219 148  | 21 410              | GBP      | 10.58        | 2 516 072.42                    | 1.68               |
| Segro PLC   | Count                        | 46 982                           | 60 622   | 22 160              | GBP      | 8.951        | 483 752.39                      | 0.32               |
| SSE PLC   | Count                        | 69 405                           | 77 565   | 13 560              | GBP      | 18.68        | 1 491 367.89                    | 1.00               |
| United Utilities Group PLC                        | Count                        | 61 730                           | 70 850   | 9 120               | GBP      | 10.599       | 752 650.73                      | 0.50               |
| China Resources Gas Group Ltd.                    | Count                        | 102 400                          | 110 000  | 7 600               | HKD      | 25.6         | 303 039.52                      | 0.20               |
| CK Asset Holdings Ltd.                            | Count                        | 184 730                          | 245 240  | 80 010              | HKD      | 39.2         | 837 110.60                      | 0.56               |
| ENN Energy Holdings Ltd                           | Count                        | 43 090                           | 81 420   | 41 930              | HKD      | 57.5         | 286 420.23                      | 0.19               |
| Link Reit   | Count                        | 232 372                          | 253 842  | 46 970              | HKD      | 43.85        | 1 177 911.70                    | 0.79               |
| Sun Hung Kai Properties Ltd.                      | Count                        | 57 570                           | 100 570  | 53 000              | HKD      | 84.45        | 562 024.47                      | 0.38               |
| Activia Properties, Inc.                          | Count                        | 176                              | 228  | 105                 | JPY      | 388 500      | 436 530.71                      | 0.29               |
| Daiwa House REIT Investment Corp. REIT            | Count                        | 183                              | 183  |                     | JPY      | 251 700      | 294 066.41                      | 0.20               |
| East Japan Railway Co.                            | Count                        | 22 324                           | 32 674   | 15 050              | JPY      | 8 129        | 1 158 564.58                    | 0.77               |
| Industrial & Infrastructure Fund Investment Corp. | Count                        | 345                              | 474  | 235                 | JPY      | 139 600      | 307 479.12                      | 0.21               |
| KDX Realty Investment Corp. REIT                  | Count                        | 379                              | 399  | 20                  | JPY      | 160 800      | 389 077.72                      | 0.26               |
| Mitsubishi Estate Co., Ltd                        | Count                        | 166 860                          | 161 230  | 11 350              | JPY      | 1 943        | 2 069 837.01                    | 1.38               |
| Mori Trust Reit, Inc. REIT                        | Count                        | 1 098                            | 1 205  | 179                 | JPY      | 72 500       | 508 219.65                      | 0.34               |
| Tokyo Gas Co., Ltd                                | Count                        | 57 283                           | 68 153   | 14 120              | JPY      | 3 238        | 1 184 169.06                    | 0.79               |
| Norsk Hydro ASA                                   | Count                        | 129 357                          | 199 857  | 92 500              | NOK      | 68.36        | 788 696.26                      | 0.53               |
| Castellum AB                                      | Count                        | 55 985                           | 76 395   | 30 770              | SEK      | 144.15       | 725 250.79                      | 0.48               |
| Fabege AB   | Count                        | 73 776                           | 80 206   | 21 200              | SEK      | 108.3        | 718 034.72                      | 0.48               |
| Svenska Cellulosa AB SCA                          | Count                        | 67 176                           | 73 540   | 14 600              | SEK      | 151.5        | 914 594.65                      | 0.61               |
| CapitaLand Ascendas REIT                          | Count                        | 302 600                          | 408 900  | 106 300             | SGD      | 3.03         | 627 560.54                      | 0.42               |
| Capitaland Investment Ltd                         | Count                        | 354 490                          | 539 690  | 260 300             | SGD      | 3.16         | 766 717.10                      | 0.51               |
| Frasers Logistics & Commercial Trust REIT         | Count                        | 1 065 030                        | 1 664 400  | 840 100             | SGD      | 1.15         | 838 308.29                      | 0.56               |
| Keppel DC REIT REIT                               | Count                        | 233 600                          | 748 760  | 515 160             | SGD      | 1.95         | 311 782.35                      | 0.21               |
| American Homes 4 Rent REIT                        | Count                        | 20 784                           | 23 700   | 2 916               | USD      | 36.13        | 678 342.92                      | 0.45               |
| American Tower Corp.                              | Count                        | 14 094                           | 14 731   | 3 637               | USD      | 216.46       | 2 755 904.25                    | 1.84               |
| American Water Works Co, Inc.                     | Count                        | 19 383                           | 22 133   | 5 350               | USD      | 132.89       | 2 326 834.53                    | 1.55               |
| Americold Realty Trust, Inc. REIT                 | Count                        | 13 708                           | 32 100   | 18 392              | USD      | 30.48        | 377 434.21                      | 0.25               |
| Archer-Daniels-Midland Co.                        | Count                        | 26 285                           | 40 995   | 14 710              | USD      | 72.241       | 1 715 315.19                    | 1.14               |
| AvalonBay Communities, Inc. REIT                  | Count                        | 5 767                            | 6 281  | 1 384               | USD      | 189.07       | 984 974.03                      | 0.66               |
| Avery Dennison Corp.                              | Count                        | 4 280                            | 4 840  | 560                 | USD      | 201.52       | 779 137.53                      | 0.52               |
| Brixmor Property Group, Inc. REIT                 | Count                        | 14 545                           | 14 545   |                     | USD      | 23.52        | 309 031.85                      | 0.21               |
| Bunge Global SA                                   | Count                        | 10 624                           | 10 624   |                     | USD      | 101.03       | 969 595.56                      | 0.65               |
| CenterPoint Energy, Inc.                          | Count                        | 53 933                           | 59 333   | 14 000              | USD      | 28.42        | 1 384 620.81                    | 0.92               |
| Consolidated Edison, Inc.                         | Count                        | 9 146                            | 11 539   | 6 993               | USD      | 90.16        | 744 898.85                      | 0.50               |
| Corteva, Inc.                                     | Count                        | 39 073                           | 44 463   | 9 290               | USD      | 48.13        | 1 698 810.05                    | 1.13               |
| Crown Castle, Inc.                                | Count                        | 11 545                           | 16 689   | 10 344              | USD      | 115.55       | 1 205 080.59                    | 0.80               |
| CubeSmart REIT                                    | Count                        | 17 522                           | 22 120   | 4 598               | USD      | 46.74        | 739 817.48                      | 0.49               |
| Darling Ingredients, Inc.                         | Count                        | 51 713                           | 64 871   | 21 758              | USD      | 50.01        | 2 336 193.39                    | 1.56               |
| Digital Realty Trust, Inc. REIT                   | Count                        | 8 498                            | 9 580  | 1 082               | USD      | 135.63       | 1 041 177.30                    | 0.69               |
| EastGroup Properties, Inc. REIT                   | Count                        | 5 381                            | 5 078  | 596                 | USD      | 184.28       | 895 763.58                      | 0.60               |
| Edison International                              | Count                        | 20 456                           | 18 356   |                     | USD      | 71.23        | 1 316 242.36                    | 0.88               |
| Equinix, Inc. REIT                                | Count                        | 2 566                            | 2 721  | 730                 | USD      | 808.25       | 1 873 503.76                    | 1.25               |
| Essential Properties Realty Trust, Inc. REIT      | Count                        | 45 300                           | 58 010   | 12 710              | USD      | 25.87        | 1 058 636.43                    | 0.71               |
| Essex Property Trust, Inc. REIT                   | Count                        | 1 800                            | 1 800  |                     | USD      | 249.77       | 406 129.92                      | 0.27               |
| Exelon Corp.                                      | Count                        | 89 085                           | 115 855  | 45 470              | USD      | 35.72        | 2 874 539.21                    | 1.92               |

## DWS Invest ESG Real Assets

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Freeport-McMoRan, Inc. ....  | Count                        | 21 818                           | 21 818   |                     | USD      | 42.83        | 844 141.43                      | 0.56               |
| GFL Environmental, Inc. ....   | Count                        | 84 728                           | 81 981   | 2 000               | USD      | 34.77        | 2 661 238.81                    | 1.78               |
| Grupo Aeroportuario del Pacifico SAB de CV -ADR- ....                          | Count                        | 3 162                            | 6 707  | 4 887               | USD      | 172.45       | 492 580.56                      | 0.33               |
| Grupo Aeroportuario del Sureste SAB de CV -ADR- ....                           | Count                        | 421                              | 2 611  | 2 471               | USD      | 293.58       | 111 650.52                      | 0.07               |
| Iron Mountain, Inc. REIT ....  | Count                        | 11 833                           | 11 371   | 1 105               | USD      | 70.33        | 751 774.66                      | 0.50               |
| Kite Realty Group Trust REIT ....  | Count                        | 21 320                           | 35 398   | 20 231              | USD      | 23.115       | 445 177.60                      | 0.30               |
| Mosaic Co. ....  | Count                        | 36 760                           | 50 868   | 16 758              | USD      | 35.84        | 1 190 133.57                    | 0.79               |
| Omega Healthcare Investors, Inc. REIT ....                                     | Count                        | 8 778                            | 22 400   | 13 622              | USD      | 30.89        | 244 943.37                      | 0.16               |
| Prologis, Inc. REIT ....   | Count                        | 10 804                           | 16 823   | 7 189               | USD      | 134.73       | 1 314 925.32                    | 0.88               |
| Public Storage REIT ....   | Count                        | 3 643                            | 4 997  | 2 054               | USD      | 307.07       | 1 010 528.96                    | 0.67               |
| Regency Centers Corp. REIT ....  | Count                        | 3 064                            | 3 064  |                     | USD      | 67.37        | 186 469.37                      | 0.12               |
| Ryman Hospitality Properties, Inc. REIT ....                                   | Count                        | 8 581                            | 12 028   | 5 407               | USD      | 110.48       | 856 394.30                      | 0.57               |
| SBA Communications Corp. ....  | Count                        | 11 369                           | 12 639   | 3 070               | USD      | 253.57       | 2 604 188.04                    | 1.74               |
| Sempra Energy ....   | Count                        | 5 500                            | 5 500  |                     | USD      | 74.37        | 369 498.50                      | 0.25               |
| Simon Property Group, Inc. REIT ....   | Count                        | 9 083                            | 15 084   | 6 142               | USD      | 143.7        | 1 179 066.46                    | 0.79               |
| SL Green Realty Corp. REIT ....  | Count                        | 8 451                            | 9 680  | 1 229               | USD      | 46.38        | 354 071.56                      | 0.24               |
| Spirit Realty Capital, Inc. REIT ....  | Count                        | 16 381                           | 23 264   | 6 883               | USD      | 44.18        | 653 759.97                      | 0.44               |
| STAG Industrial, Inc. REIT ....  | Count                        | 14 654                           | 15 543   | 889                 | USD      | 39.47        | 522 487.03                      | 0.35               |
| Sun Communities, Inc. REIT ....  | Count                        | 4 940                            | 5 100  | 160                 | USD      | 134.03       | 598 110.15                      | 0.40               |
| Union Pacific Corp. ....   | Count                        | 14 759                           | 16 905   | 2 146               | USD      | 245.7        | 3 275 776.72                    | 2.19               |
| Vornado Realty Trust REIT ....   | Count                        | 12 786                           | 15 300   | 2 514               | USD      | 29.13        | 336 455.31                      | 0.22               |
| Waste Connections, Inc. ....   | Count                        | 21 226                           | 23 395   | 5 369               | USD      | 148.93       | 2 855 634.05                    | 1.91               |
| Welltower, Inc. REIT ....  | Count                        | 12 798                           | 16 388   | 3 590               | USD      | 90.9         | 1 050 892.26                    | 0.70               |
| Westrock Co. ....  | Count                        | 11 710                           | 13 820   | 2 110               | USD      | 42.06        | 444 916.35                      | 0.30               |
| Weyerhaeuser Co. REIT ....   | Count                        | 24 802                           | 25 758   | 5 190               | USD      | 35.04        | 785 060.28                      | 0.52               |
| <b>Interest-bearing securities</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| 1.25 % Australia Government Bond 2015/2040 ....                                | AUD                          | 213 000                          | 157 000  |                     | %        | 120.534      | 158 089.37                      | 0.11               |
| 0.75 % Australia Government Bond (MTN) 2017/2027 ....                          | AUD                          | 292 000                          | 211 000  |                     | %        | 120.672      | 216 971.59                      | 0.14               |
| 4.25 % Canadian Government Real<br>Return Bond 1995/2026 ....                  | CAD                          | 160 717                          | 133.686  | 982                 | %        | 108.361      | 118 948.44                      | 0.08               |
| 3.00 % Canadian Government Real<br>Return Bond 2003/2036 ....                  | CAD                          | 184 788                          | 160 538  | 1.131               | %        | 118.058      | 149 002.27                      | 0.10               |
| 1.50 % Canadian Government Real<br>Return Bond 2010/2044 ....                  | CAD                          | 215 395                          | 186.124  | 1.322               | %        | 97.63        | 143 628.87                      | 0.10               |
| 1.25 % Canadian Government Real<br>Return Bond 2013/2047 ....                  | CAD                          | 246 983                          | 216 069  | 1.512               | %        | 93.447       | 157 636.28                      | 0.10               |
| 0.10 % Denmark I/L Government Bond 2018/2030 ....                              | DKK                          | 201 252                          | 115 359  | 12.425              | %        | 97.883       | 26 432.23                       | 0.02               |
| 0.10 % Deutsche Bundesrepublik Inflation<br>Linked Bond 2021/2033 ....         | EUR                          | 831 458                          | 937.021  | 235 222             | %        | 100.548      | 836 014.44                      | 0.56               |
| 1.85 % French Republic Government Bond OAT 2011/2027                           | EUR                          | 222 563                          | 270 426  | 47 863              | %        | 105.728      | 235 311.45                      | 0.16               |
| 0.10 % French Republic Government Bond OAT 2017/2028                           | EUR                          | 420 020                          | 476 419  | 121.984             | %        | 98.692       | 414 525.74                      | 0.28               |
| 0.10 % French Republic Government Bond OAT -144A-<br>2018/2036 ....            | EUR                          | 571 668                          | 684 945  | 212.833             | %        | 94.554       | 540 534.55                      | 0.36               |
| 0.10 % French Republic Government Bond OAT -144A-<br>(MTN) 2020/2026 ....      | EUR                          | 834 493                          | 925.555  | 235 302             | %        | 99.034       | 826 432.06                      | 0.55               |
| 0.10 % French Republic Government Bond OAT -144A-<br>2020/2036 ....            | EUR                          | 209 420                          | 242.828  | 69 277              | %        | 94.767       | 198 461.04                      | 0.13               |
| 0.10 % French Republic Government Bond OAT -144A-<br>2022/2038 ....            | EUR                          | 583 043                          | 656.347  | 174 039             | %        | 93.757       | 546 643.86                      | 0.36               |
| 2.55 % Italy Buoni Poliennali Del Tesoro -144A- 2009/2041                      | EUR                          | 131 952                          | 168.768  | 63 000              | %        | 107.453      | 141 786.49                      | 0.09               |
| 1.25 % Italy Buoni Poliennali Del Tesoro -144A- 2015/2032                      | EUR                          | 605 348                          | 672.043  | 166.601             | %        | 97.195       | 588 367.77                      | 0.39               |
| 0.65 % Italy Buoni Poliennali Del Tesoro (MTN) 2020/2026                       | EUR                          | 1 009 496                        | 1 156 532  | 284.962             | %        | 98.542       | 994 777.86                      | 0.66               |
| 0.65 % Spain Government Inflation Linked Bond -144A-<br>(MTN) 2017/2027 ....   | EUR                          | 615 075                          | 532 770  | 5 039               | %        | 99.772       | 613 672.45                      | 0.41               |
| 0.70 % Spain Government Inflation Linked Bond -144A-<br>2018/2033 ....         | EUR                          | 232 437                          | 303.325  | 116 245             | %        | 96.778       | 224 948.32                      | 0.15               |
| 0.75 % United Kingdom Inflation-Linked Gilt 2007/2047 ...                      | GBP                          | 671 113                          | 809 895  | 224.265             | %        | 96.078       | 741 714.80                      | 0.49               |
| 0.125 % United Kingdom Inflation-Linked Gilt 2012/2044 ...                     | GBP                          | 1 488 391                        | 1 821 121  | 606 841             | %        | 86.313       | 1 477 782.12                    | 0.99               |
| 0.125 % United Kingdom Inflation-Linked Gilt 2013/2068 ...                     | GBP                          | 556 140                          | 688.179  | 233 670             | %        | 74.677       | 477 736.18                      | 0.32               |
| 0.125 % United Kingdom Inflation-Linked Gilt 2015/2046 ...                     | GBP                          | 768 488                          | 929 475  | 259.015             | %        | 83.977       | 742 360.50                      | 0.50               |
| 0.125 % United Kingdom Inflation-Linked Gilt 2015/2026 ...                     | GBP                          | 311 624                          | 351.833  | 78 800              | %        | 99.612       | 357 075.05                      | 0.24               |
| 0.125 % United Kingdom Inflation-Linked Gilt (MTN)<br>2018/2028 ....           | GBP                          | 953 968                          | 1 054 398  | 292 646             | %        | 101.255      | 1 111 136.98                    | 0.74               |
| 0.125 % United Kingdom Inflation-Linked Gilt (MTN) 2021/2031                   | GBP                          | 698 631                          | 777.163  | 191.515             | %        | 101.484      | 815 572.91                      | 0.54               |
| 0.125 % United Kingdom Inflation-Linked Gilt 2021/2039 ...                     | GBP                          | 845 084                          | 1 005 098  | 276.246             | %        | 92.396       | 898 193.62                      | 0.60               |
| 0.10 % Japanese Government CPI Linked Bond<br>(MTN) 2015/2025 ....             | JPY                          | 69 982 500                       | 72 027 802   | 8 269 802           | %        | 102.558      | 458 215.85                      | 0.31               |
| 0.10 % Japanese Government CPI Linked Bond<br>(MTN) 2019/2029 ....             | JPY                          | 70 742 203                       | 77 810 009   | 13 207 641          | %        | 105.621      | 477 023.71                      | 0.32               |
| 2.50 % New Zealand Government Inflation Linked Bond<br>2014/2035 ....          | NZD                          | 256 000                          | 188 000  |                     | %        | 128.373      | 188 007.63                      | 0.13               |
| 3.50 % Sweden Inflation Linked Bond 1999/2028 ....                             | SEK                          | 1 225 000                        | 1 220 000  | 200 000             | %        | 181.666      | 199 991.54                      | 0.13               |
| 2.125 % United States Treasury Inflation Indexed Bonds<br>2011/2041 ....       | USD                          | 2 209 175                        | 2 063 287  | 305 851             | %        | 103.34       | 2 062 291.68                    | 1.38               |
| 0.75 % United States Treasury Inflation Indexed Bonds<br>2012/2042 ....        | USD                          | 2 557 277                        | 2 342 748  | 271 280             | %        | 81.625       | 1 885 615.86                    | 1.26               |
| 0.625 % United States Treasury Inflation Indexed Bonds<br>(MTN) 2014/2024 .... | USD                          | 151 509                          | 77.294   | 620                 | %        | 99.738       | 136 506.64                      | 0.09               |
| 0.25 % United States Treasury Inflation Indexed Bonds<br>(MTN) 2015/2025 ....  | USD                          | 2 251 054                        | 2 033 606  | 230 795             | %        | 97.078       | 1 974 056.50                    | 1.32               |
| 0.625 % United States Treasury Inflation Indexed Bonds<br>(MTN) 2016/2026 .... | USD                          | 1 985 554                        | 2 021 240  | 255 770             | %        | 96.5         | 1 730 856.82                    | 1.16               |

## DWS Invest ESG Real Assets

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 0.875 % United States Treasury Inflation Indexed Bonds (MTN) 2019/2029 | USD                          | 2 249 107                        | 2 240 188  | 413 550             | %        | 95.719       | 1 944 730.37                    | 1.30               |
| 0.50 % United States Treasury Inflation Indexed Bonds (MTN) 2019/2024  | USD                          | 474 305                          | 369 599  | 1 389               | %        | 98.773       | 423 204.22                      | 0.28               |
| 0.25 % United States Treasury Inflation Indexed Bonds (MTN) 2019/2029  | USD                          | 2 281 750                        | 2 318 841  | 438 632             | %        | 92.505       | 1 906 705.94                    | 1.27               |
| 0.25 % United States Treasury Inflation Indexed Bonds 2020/2050        | USD                          | 880 801                          | 1 060 655  | 223 201             | %        | 65.809       | 523 615.43                      | 0.35               |
| 0.125 % United States Treasury Inflation Indexed Bonds (MTN) 2020/2025 | USD                          | 2 311 308                        | 2 089 552  | 237 257             | %        | 96.441       | 2 013 601.18                    | 1.34               |
| 0.125 % United States Treasury Inflation Indexed Bonds (MTN) 2021/2026 | USD                          | 2 018 743                        | 2 043 597  | 259 256             | %        | 95.16        | 1 735 354.73                    | 1.16               |
| <b>Investment fund units</b>   |                              |                                  |  |                     |          |              | <b>12 155 808.83</b>            | <b>8.11</b>        |
| <b>In-group fund units</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| Xtrackers IE Physical Gold ETC Securities USD - (0.150%)               | Units                        | 210 620                          | 250 000  | 39 380              | USD      | 32.005       | 6 089 331.86                    | 4.06               |
| <b>Non-group fund units</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| iShares IV plc - iShares Physical Gold ETF GBP - (0.250%)              | Units                        | 167 013                          | 346 163  | 226 750             | USD      | 40.21        | 6 066 476.97                    | 4.05               |
| <b>Total securities portfolio</b>                                      |                              |                                  |  |                     |          |              | <b>149 181 643.06</b>           | <b>99.59</b>       |
| <b>Cash at bank</b>  |                              |                                  |  |                     |          |              | <b>677 686.27</b>               | <b>0.45</b>        |
| <b>Demand deposits at Depository</b>                                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 514 975.31                      | 0.34               |
| Deposits in other EU/EEA currencies                                    |                              |                                  |  |                     |          |              |                                 |                    |
| Danish krone   | DKK                          | 55 500                           |  |                     |          |              | 7 447.03                        | 0.00               |
| Norwegian krone  | NOK                          | 88 879                           |  |                     |          |              | 7 927.11                        | 0.01               |
| Swedish krona  | SEK                          | 365 470                          |  |                     |          |              | 32 843.84                       | 0.02               |
| Deposits in non-EU/EEA currencies                                      |                              |                                  |  |                     |          |              |                                 |                    |
| Australian dollar  | AUD                          | 12 291                           |  |                     |          |              | 7 567.98                        | 0.01               |
| British pound  | GBP                          | 6 466                            |  |                     |          |              | 7 438.33                        | 0.00               |
| Hong Kong dollar   | HKD                          | 350 805                          |  |                     |          |              | 40 553.16                       | 0.03               |
| Japanese yen   | JPY                          | 3 570 263                        |  |                     |          |              | 22 793.52                       | 0.02               |
| Canadian dollar  | CAD                          | 8 115                            |  |                     |          |              | 5 542.73                        | 0.00               |
| New Zealand dollar   | NZD                          | 21 218                           |  |                     |          |              | 12 138.75                       | 0.01               |
| Swiss franc  | CHF                          | 7 105                            |  |                     |          |              | 7 658.39                        | 0.01               |
| Singapore dollar   | SGD                          | 11 005                           |  |                     |          |              | 7 532.24                        | 0.00               |
| U.S. dollar  | USD                          | 3 618                            |  |                     |          |              | 3 267.88                        | 0.00               |
| <b>Other assets</b>  |                              |                                  |  |                     |          |              | <b>339 923.38</b>               | <b>0.23</b>        |
| Dividends/Distributions receivable                                     |                              |                                  |  |                     |          |              | 267 750.52                      | 0.18               |
| Interest receivable  |                              |                                  |  |                     |          |              | 57 318.53                       | 0.04               |
| Other receivables  |                              |                                  |  |                     |          |              | 14 854.33                       | 0.01               |
| <b>Receivables from share certificate transactions</b>                 |                              |                                  |  |                     |          |              | <b>5 300.92</b>                 | <b>0.00</b>        |
| <b>Total assets</b>  |                              |                                  |  |                     |          |              | <b>150 204 553.63</b>           | <b>100.27</b>      |
| <b>Other liabilities</b>   |                              |                                  |  |                     |          |              | <b>-254 742.50</b>              | <b>-0.17</b>       |
| Liabilities from cost items  |                              |                                  |  |                     |          |              | -245 034.39                     | -0.16              |
| Additional other liabilities   |                              |                                  |  |                     |          |              | -9 708.11                       | -0.01              |
| <b>Liabilities from share certificate transactions</b>                 |                              |                                  |  |                     |          |              | <b>-155 060.56</b>              | <b>-0.10</b>       |
| <b>Total liabilities</b>   |                              |                                  |  |                     |          |              | <b>-409 803.06</b>              | <b>-0.27</b>       |
| <b>Net assets</b>  |                              |                                  |  |                     |          |              | <b>149 794 750.57</b>           | <b>100.00</b>      |

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 Invest ESG Real Assets

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|--|--------------------|---|
| <b>Net asset value per share</b>                           |                    |   |
| Class FC .....   | EUR                | 99.91   |
| Class FD .....   | EUR                | 99.91   |
| Class IC .....   | EUR                | 100.07  |
| Class ID .....   | EUR                | 100.07  |
| Class LC .....   | EUR                | 96.40   |
| Class LD .....   | EUR                | 94.65   |
| Class TFC .....  | EUR                | 97.23   |
| Class XD .....   | EUR                | 95.91   |
| Class USD LC .....   | USD                | 104.07  |
| Class USD LD .....   | USD                | 102.21  |
| Class USD TFC .....  | USD                | 104.94  |
| Class USD XD .....   | USD                | 103.49  |
| <b>Number of shares outstanding</b>                        |                    |   |
| Class FC .....   | Count              | 100.000   |
| Class FD .....   | Count              | 100.000   |
| Class IC .....   | Count              | 100.000   |
| Class ID .....   | Count              | 100.000   |
| Class LC .....   | Count              | 410.000   |
| Class LD .....   | Count              | 1 581 119.803   |
| Class TFC .....  | Count              | 100.000   |
| Class XD .....   | Count              | 100.000   |
| Class USD LC .....   | Count              | 100.000   |
| Class USD LD .....   | Count              | 101.010   |
| Class USD TFC .....  | Count              | 100.000   |
| Class USD XD .....   | Count              | 100.000   |

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

27.5% Dow Jones Brookfield Global Infrastructure Net Total Return Index in EUR, 27.5% FTSE EPRA Nareit Developed Net Index EUR, 25% BBG Global Inflation Linked Floating Composite in EUR, 20% S&P Global Natural Resources Net Total Return in EUR

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

|                                    |   |         |
|------------------------------------|---|---------|
| Lowest market risk exposure .....  | % | 78.819  |
| Highest market risk exposure ..... | % | 112.755 |
| Average market risk exposure ..... | % | 91.145  |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 December 29, 2023

|                          |     |            |       |   |
|--------------------------|-----|------------|-------|---|
| Australian dollar .....  | AUD | 1.624002   | = EUR | 1 |
| Brazilian real .....     | BRL | 5.377365   | = EUR | 1 |
| Canadian dollar .....    | CAD | 1.464119   | = EUR | 1 |
| Swiss franc .....        | CHF | 0.927777   | = EUR | 1 |
| Danish krone .....       | DKK | 7.452714   | = EUR | 1 |
| British pound .....      | GBP | 0.869326   | = EUR | 1 |
| Hong Kong dollar .....   | HKD | 8.650489   | = EUR | 1 |
| Japanese yen .....       | JPY | 156.635029 | = EUR | 1 |
| Norwegian krone .....    | NOK | 11.211977  | = EUR | 1 |
| New Zealand dollar ..... | NZD | 1.747987   | = EUR | 1 |
| Swedish krona .....      | SEK | 11.127513  | = EUR | 1 |
| Singapore dollar .....   | SGD | 1.461019   | = EUR | 1 |
| U.S. dollar .....        | USD | 1.107000   | = EUR | 1 |

## DWS Invest ESG Real Assets

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### 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.

Assets 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 investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

## DWS Invest ESG Real Assets

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|   |            |                      |  |
|---|------------|----------------------|--|
| <b>I. Income</b>  |            |                      |  |
| 1. Dividends (before withholding tax) . . . . .                                     | EUR        | 3 402 653.97         |  |
| 2. Interest from securities (before withholding tax) . . . . .                      | EUR        | 1 551 079.40         |  |
| 3. Interest from investments of liquid assets<br>(before withholding tax) . . . . . | EUR        | 56 051.25            |  |
| 4. Deduction for foreign withholding tax . . . . .                                  | EUR        | -607 840.25          |  |
| 5. Other income . . . . .   | EUR        | 784.09               |  |
| <b>Total income . . . . .</b>   | <b>EUR</b> | <b>4 402 728.46</b>  |  |
| <b>II. Expenses</b>   |            |                      |  |
| 1. Management fee . . . . .   | EUR        | -2 236 711.21        |  |
| thereof:  |            |                      |  |
| Basic management fee . . . . .  | EUR        | -2 218 321.49        |  |
| Administration fee . . . . .  | EUR        | -18 389.72           |  |
| 2. Depository fee . . . . .   | EUR        | -4 049.15            |  |
| 3. Auditing, legal and publication costs . . . . .                                  | EUR        | -26 380.52           |  |
| 4. Taxe d'abonnement . . . . .  | EUR        | -67 010.69           |  |
| 5. Other expenses . . . . .   | EUR        | -24 883.20           |  |
| <b>Total expenses . . . . .</b>   | <b>EUR</b> | <b>-2 359 034.77</b> |  |
| <b>III. Net investment income . . . . .</b>   | <b>EUR</b> | <b>2 043 693.69</b>  |  |
| <b>IV. Sale transactions</b>  |            |                      |  |
| Realized gains/losses . . . . .   | EUR        | -5 794 508.58        |  |
| <b>Capital gains/losses . . . . .</b>   | <b>EUR</b> | <b>-5 794 508.58</b> |  |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                               | <b>EUR</b> | <b>-3 750 814.89</b> |  |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                               |                               |
|-------------------------------|-------------------------------|
| Class FC 0.69% <sup>1</sup> , | Class FD 0.69% <sup>1</sup> , |
| Class IC 0.53% <sup>1</sup> , | Class ID 0.53% <sup>1</sup> , |
| Class LC 1.60% p.a.,          | Class LD 1.61% p.a.,          |
| Class TFC 0.84% p.a.,         | Class XD 0.44% p.a.,          |
| Class USD LC 1.59% p.a.,      | Class USD LD 1.59% p.a.,      |
| Class USD TFC 0.84% p.a.,     | Class USD XD 0.46% p.a.,      |

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

<sup>1</sup> Annualization has not been performed for share classes launched during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 165 800.75.

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

2023

|  |     |                |            |                       |
|--|-----|----------------|------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> |     |                | <b>EUR</b> | <b>25 414 487.76</b>  |
| 1. Distribution for the previous year . . . . .  | EUR | -2 727 539.54  |            |                       |
| 2. Net inflows . . . . .   | EUR | 131 228 936.87 |            |                       |
| 3. Income adjustment . . . . .   | EUR | -290 253.97    |            |                       |
| 4. Net investment income . . . . .   | EUR | 2 043 693.69   |            |                       |
| 5. Realized gains/losses . . . . .   | EUR | -5 794 508.58  |            |                       |
| 5. Net change in unrealized appreciation/depreciation . . . . .                        | EUR | -80 065.66     |            |                       |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      |     |                | <b>EUR</b> | <b>149 794 750.57</b> |

### Summary of gains/losses

2023

|  |            |                      |
|--|------------|----------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b> | <b>EUR</b> | <b>-5 794 508.58</b> |
| from:  |            |                      |
| Securities transactions . . . . .                                | EUR        | -5 927 774.29        |
| (Forward) currency transactions . . . . .                        | EUR        | 133 265.71           |

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.08      |

#### Class IC

The income for the fiscal year is reinvested.

#### Class ID

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.08      |

#### Class LC

The income for the fiscal year is reinvested.



## DWS Invest ESG Real Assets

### Details on the distribution policy\*

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.00      |

#### Class TFC

The income for the fiscal year is reinvested.

#### Class XD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.02      |

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | USD      | 2.11      |

#### Class USD TFC

The income for the fiscal year is reinvested.

#### Class USD XD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | USD      | 2.13      |

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |               |                |        |
|---|---------------|----------------|--------|
| 2023  | EUR           | 149 794 750.57 |        |
| 2022  | EUR           | 25 414 487.76  |        |
| 2021  | EUR           | -              |        |
| Net asset value per share at the end of the fiscal year |               |                |        |
| 2023  | Class FC      | EUR            | 99.91  |
|   | Class FD      | EUR            | 99.91  |
|   | Class IC      | EUR            | 100.07 |
|   | Class ID      | EUR            | 100.07 |
|   | Class LC      | EUR            | 96.40  |
|   | Class LD      | EUR            | 94.65  |
|   | Class TFC     | EUR            | 97.23  |
|   | Class XD      | EUR            | 95.91  |
|   | Class USD LC  | USD            | 104.07 |
|   | Class USD LD  | USD            | 102.21 |
|   | Class USD TFC | USD            | 104.94 |
|   | Class USD XD  | USD            | 103.49 |
| 2022  | Class FC      | EUR            | -      |
|   | Class FD      | EUR            | -      |
|   | Class IC      | EUR            | -      |
|   | Class ID      | EUR            | -      |
|   | Class LC      | EUR            | 95.92  |
|   | Class LD      | EUR            | 95.90  |
|   | Class TFC     | EUR            | 96.00  |
|   | Class XD      | EUR            | 96.04  |
|   | Class USD LC  | USD            | 99.97  |
|   | Class USD LD  | USD            | 99.97  |
|   | Class USD TFC | USD            | 100.06 |
|   | Class USD XD  | USD            | 100.10 |
| 2021  | Class FC      | EUR            | -      |
|   | Class FD      | EUR            | -      |
|   | Class IC      | EUR            | -      |
|   | Class ID      | EUR            | -      |
|   | Class LC      | EUR            | -      |
|   | Class LD      | EUR            | -      |
|   | Class TFC     | EUR            | -      |
|   | Class XD      | EUR            | -      |
|   | Class USD LC  | USD            | -      |
|   | Class USD LD  | USD            | -      |
|   | Class USD TFC | USD            | -      |
|   | Class USD XD  | USD            | -      |

### 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 0.00% of all transactions. The total volume was EUR 0.00.

# Annual report

## DWS Invest ESG Smart Industrial Technologies

### Investment objective and performance in the reporting period

The sub-fund DWS Invest ESG Smart Industrial Technologies invests predominantly in equities of domestic and foreign issuers that are active in the provision of pioneering infrastructure or the manufacture of future-oriented industrial goods and generate at least 20% of their revenues in these sectors. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration. These aspects are an integral component of the investment strategy.\*

In the fiscal year from the beginning of January through the end of December 2023, the sub-fund recorded an appreciation of 15.3% per share (LC share class; BVI method). Its benchmark, the MSCI World Industrials Net TR, recorded a gain of 18.8% in the same period (both percentages in euro terms).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to

### DWS Invest ESG Smart Industrial Technologies

Performance of share classes vs. benchmark (in EUR)

| Share class                   | ISIN         | 1 year | 3 years           | 5 years            |
|-------------------------------|--------------|--------|-------------------|--------------------|
| Class LC                      | LU1891278043 | 15.3%  | 19.6%             | 78.3%              |
| Class FC                      | LU1891277821 | 16.3%  | 22.3%             | 85.6%              |
| Class LD                      | LU1891278472 | 15.3%  | 19.6%             | 78.3%              |
| Class NC                      | LU1914383705 | 14.7%  | 17.7%             | 73.6%              |
| Class PFC                     | LU2092852313 | 14.3%  | 4.2% <sup>1</sup> | –                  |
| Class TFC                     | LU1980276692 | 16.3%  | 22.6%             | 59.7% <sup>2</sup> |
| Class USD TFCH <sup>4</sup>   | LU2025537536 | 18.7%  | 28.9%             | 59.0% <sup>3</sup> |
| MSCI World Industrials Net TR |              | 18.8%  | 38.3%             | 85.7%              |

<sup>1</sup> Class PFC launched on April 28, 2021

<sup>2</sup> Class TFC launched on May 15, 2019

<sup>3</sup> Class USD TFCH launched on September 16, 2019

<sup>4</sup> in USD

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

As of: December 31, 2023

an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be

less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

In the reporting period, the equities of General Electric, Parker-Hannifin and Eaton made an above-average contribution to the sub-fund's performance. While the price performance of General Electric benefited from splitting the group into its three core areas, the new portfolio composition and the increased level of capital investment in relation to Parker Hannifin had a positive impact. Eaton benefited from increased investment in the construction and electric cabling of factories, data centers and infrastructure. In addition, all

three companies profited from a strong commercial aviation sector.

In contrast, Teleperformance equities made a significantly below-average contribution to the performance of the sub-fund. The company recorded slower growth due to reductions in customer budgets. Equities of Solaredge Technologies, that suffered from strongly declining sales due to inventory reduction in the solar market for private households, also made a significantly below-average contribution. Carl Zeiss Meditec came under pressure both in terms of valuation due to higher interest rates as well as because of lower demand in China.

### **Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest ESG Smart Industrial Technologies

### Statement of net assets as of December 31, 2023

|   | Amount in EUR        | % of net assets |
|---|----------------------|-----------------|
| <b>I. Assets</b>  |                      |                 |
| <b>1. Equities (sectors)</b>                              |                      |                 |
| Information Technology                                    | 2 215 313.71         | 5.62            |
| Telecommunication Services                                | 1 003 787.55         | 2.55            |
| Consumer Discretionaries                                  | 4 644 736.28         | 11.81           |
| Energy  | 1 034 049.73         | 2.63            |
| Consumer Staples  | 1 253 133.66         | 3.18            |
| Financials  | 865 253.20           | 2.20            |
| Basic Materials   | 174 289.80           | 0.44            |
| Industrials   | 27 556 130.78        | 70.04           |
| <b>Total equities</b>                                     | <b>38 746 694.71</b> | <b>98.47</b>    |
| <b>2. Derivatives</b>                                     | <b>-5 733.75</b>     | <b>-0.01</b>    |
| <b>3. Cash at bank</b>                                    | <b>809 934.35</b>    | <b>2.06</b>     |
| <b>4. Other assets</b>                                    | <b>54 887.76</b>     | <b>0.14</b>     |
| <b>5. Receivables from share certificate transactions</b> | <b>13 137.40</b>     | <b>0.03</b>     |
| <b>II. Liabilities</b>                                    |                      |                 |
| <b>1. Other liabilities</b>                               | <b>-125 922.86</b>   | <b>-0.32</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-146 104.31</b>   | <b>-0.37</b>    |
| <b>III. Net assets</b>                                    | <b>39 346 893.30</b> | <b>100.00</b>   |

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

# DWS Invest ESG Smart Industrial Technologies

## Investment portfolio – December 31, 2023

| Security name                                  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>        |                              |                                  |  |                     |          |              | <b>38 746 694.71</b>            | <b>98.47</b>       |
| <b>Equities</b>                                |                              |                                  |  |                     |          |              |                                 |                    |
| Canadian National Railway Co.                  | Count                        | 4 197                            |  | 1 032               | CAD      | 165.7        | 474 990.76                      | 1.21               |
| Canadian Pacific Kansas City Ltd.              | Count                        | 7 878                            | 9 691  | 1 813               | CAD      | 104.54       | 562 499.52                      | 1.43               |
| SGS SA   | Count                        | 3 790                            | 4 661  | 8 71                | CHF      | 72.44        | 295 919.79                      | 0.75               |
| DSV Panalpina A/S                              | Count                        | 4 955                            | 264  | 1 560               | DKK      | 1 189        | 790 516.67                      | 2.01               |
| Aena SME SA                                    | Count                        | 3 243                            |  | 750                 | EUR      | 164.7        | 534 122.10                      | 1.36               |
| ANDRITZ AG                                     | Count                        | 10 832                           | 882  | 2 882               | EUR      | 56.4         | 610 924.80                      | 1.55               |
| Carl Zeiss Meditec AG                          | Count                        | 3 693                            | 350  | 903                 | EUR      | 98.84        | 365 016.12                      | 0.93               |
| Cie de Saint-Gobain SA                         | Count                        | 7 000                            | 1 470  | 1 558               | EUR      | 66.83        | 467 810.00                      | 1.19               |
| Deutsche Post AG                               | Count                        | 5 998                            | 943  | 1 447               | EUR      | 44.855       | 269 040.29                      | 0.68               |
| Gaztransport Et Technigaz SA                   | Count                        | 2 930                            | 2 443  | 1 905               | EUR      | 120.3        | 352 479.00                      | 0.90               |
| Industrie De Nora SpA                          | Count                        | 11 031                           | 11 031   |                     | EUR      | 15.8         | 174 289.80                      | 0.44               |
| Jungheinrich AG                                | Count                        | 3 788                            | 4 862  | 1 074               | EUR      | 33.22        | 125 837.36                      | 0.32               |
| Knorr-Bremse AG                                | Count                        | 6 083                            | 3 252  | 1 599               | EUR      | 58.8         | 357 680.40                      | 0.91               |
| Legrand SA                                     | Count                        | 2 661                            |  | 2 723               | EUR      | 94.22        | 250 719.42                      | 0.64               |
| Rexel SA                                       | Count                        | 25 968                           |  | 10 100              | EUR      | 24.92        | 647 122.56                      | 1.64               |
| Schneider Electric SE                          | Count                        | 4 489                            |  | 1 222               | EUR      | 182.42       | 818 883.38                      | 2.08               |
| Siemens AG                                     | Count                        | 3 318                            | 4 133  | 815                 | EUR      | 169.92       | 563 794.56                      | 1.43               |
| Siemens Healthineers AG                        | Count                        | 9 389                            | 11 032   | 1 643               | EUR      | 52.6         | 493 861.40                      | 1.26               |
| Vinci SA                                       | Count                        | 7 795                            |  | 2 121               | EUR      | 113.86       | 887 538.70                      | 2.26               |
| Ashtead Group PLC                              | Count                        | 3 996                            | 626  | 939                 | GBP      | 54.933       | 252 507.23                      | 0.64               |
| Intertek Group PLC                             | Count                        | 10 091                           |  | 2 479               | GBP      | 42.46        | 492 868.83                      | 1.25               |
| Spirax-Sarco Engineering PLC                   | Count                        | 3 077                            |  | 838                 | GBP      | 105.05       | 371 826.82                      | 0.95               |
| Alibaba Group Holding Ltd                      | Count                        | 19 400                           | 20 600   | 1 200               | HKD      | 75.6         | 169 544.17                      | 0.43               |
| Baidu, Inc.                                    | Count                        | 12 050                           |  | 3 200               | HKD      | 116.1        | 161 725.54                      | 0.41               |
| Daifuku Co., Ltd                               | Count                        | 10 900                           | 8 700  | 2 300               | JPY      | 2 852.5      | 198 501.26                      | 0.50               |
| Daikin Industries Ltd                          | Count                        | 1 600                            | 500  | 200                 | JPY      | 22 985       | 234 787.84                      | 0.60               |
| East Japan Railway Co.                         | Count                        | 16 500                           |  | 5 200               | JPY      | 8 129        | 856 312.29                      | 2.18               |
| FANUC Corp.                                    | Count                        | 24 100                           | 23 600   | 5 600               | JPY      | 4 147        | 638 060.98                      | 1.62               |
| Hitachi Ltd                                    | Count                        | 5 100                            | 5 500  | 400                 | JPY      | 10 170       | 331 132.83                      | 0.84               |
| IHI Corp.                                      | Count                        | 20 600                           | 7 800  | 4 600               | JPY      | 2 761        | 363 115.46                      | 0.92               |
| Keyence Corp.                                  | Count                        | 600                              | 600  |                     | JPY      | 62 120       | 237 954.44                      | 0.60               |
| Komatsu Ltd.                                   | Count                        | 17 900                           | 1 700  | 18 700              | JPY      | 3 688        | 421 458.73                      | 1.07               |
| Nabtesco Corp.                                 | Count                        | 10 200                           |  | 1 000               | JPY      | 2 877.5      | 187 381.46                      | 0.48               |
| NIDEC Corp.                                    | Count                        | 5 500                            |  | 1 400               | JPY      | 5 695        | 199 971.23                      | 0.51               |
| NSK Ltd.                                       | Count                        | 33 100                           |  | 5 500               | JPY      | 763          | 161 236.60                      | 0.41               |
| Recruit Holdings Co., Ltd                      | Count                        | 15 400                           |  | 4 100               | JPY      | 5 963        | 586 268.61                      | 1.49               |
| Yaskawa Electric Corp.                         | Count                        | 7 200                            |  | 5 100               | JPY      | 5 890        | 270 744.04                      | 0.69               |
| Grupo Aeroportuario del Centro Norte SAB de CV | Count                        | 25 631                           |  | 7 004               | MXN      | 180.44       | 247 172.20                      | 0.63               |
| Grupo Aeroportuario del Sureste SAB de CV      | Count                        | 8 748                            |  | 2 151               | MXN      | 499.3        | 233 438.02                      | 0.59               |
| Assa Abloy AB                                  | Count                        | 9 456                            |  | 18 465              | SEK      | 291.1        | 247 372.58                      | 0.63               |
| Sandvik AB                                     | Count                        | 24 035                           |  | 19 227              | SEK      | 218.5        | 471 951.59                      | 1.20               |
| AerCap Holdings NV                             | Count                        | 12 819                           | 4 554  | 14 079              | USD      | 74.72        | 865 253.20                      | 2.20               |
| Agilent Technologies, Inc.                     | Count                        | 2 290                            | 2 480  | 190                 | USD      | 139.39       | 288 349.57                      | 0.73               |
| Allegion plc.                                  | Count                        | 3 875                            |  | 8 360               | USD      | 126.81       | 443 892.10                      | 1.13               |
| Alphabet, Inc. -A-                             | Count                        | 2 569                            | 890  | 333                 | USD      | 140.19       | 325 336.91                      | 0.83               |
| AMETEK, Inc.                                   | Count                        | 1 819                            | 2 165  | 346                 | USD      | 165.2        | 271 453.19                      | 0.69               |
| Amphenol Corp.                                 | Count                        | 2 677                            | 3 162  | 485                 | USD      | 99.59        | 240 833.17                      | 0.61               |
| Aptiv PLC                                      | Count                        | 2 492                            | 1 137  | 178                 | USD      | 90.68        | 204 132.31                      | 0.52               |
| Automatic Data Processing, Inc.                | Count                        | 868                              | 868  |                     | USD      | 233.09       | 182 766.07                      | 0.46               |
| Baker Hughes Co.                               | Count                        | 10 156                           |  | 6 064               | USD      | 34.17        | 313 487.24                      | 0.80               |
| Caterpillar, Inc.                              | Count                        | 1 725                            |  | 1 845               | USD      | 296.93       | 462 695.61                      | 1.18               |
| CSX Corp.                                      | Count                        | 26 636                           | 4 464  | 6 674               | USD      | 34.71        | 835 171.80                      | 2.12               |
| Deere & Co.                                    | Count                        | 713                              |  | 465                 | USD      | 399.51       | 257 317.54                      | 0.65               |
| Dover Corp.                                    | Count                        | 3 425                            |  | 932                 | USD      | 153.98       | 476 405.86                      | 1.21               |
| Eaton Corp., PLC                               | Count                        | 4 406                            |  | 1 197               | USD      | 241.14       | 959 767.31                      | 2.44               |
| Edwards Lifesciences Corp.                     | Count                        | 5 894                            | 6 055  | 161                 | USD      | 76.54        | 407 521.75                      | 1.04               |
| Emerson Electric Co.                           | Count                        | 8 318                            | 3 514  | 1 978               | USD      | 97.37        | 731 638.06                      | 1.86               |
| FedEx Corp.                                    | Count                        | 1 837                            |  | 1 830               | USD      | 254.7        | 422 659.18                      | 1.07               |
| Fortinet, Inc.                                 | Count                        | 2 959                            | 2 959  |                     | USD      | 59.19        | 158 214.22                      | 0.40               |
| Generac Holdings, Inc.                         | Count                        | 1 500                            | 386  | 139                 | USD      | 130.8        | 177 235.70                      | 0.45               |
| General Electric Co.                           | Count                        | 7 947                            |  | 4 579               | USD      | 128.13       | 919 827.19                      | 2.34               |
| GXO Logistics, Inc.                            | Count                        | 2 513                            |  | 283                 | USD      | 61.85        | 140 405.59                      | 0.36               |
| Howmet Aerospace, Inc.                         | Count                        | 32 314                           |  | 7 721               | USD      | 54.17        | 1 581 254.44                    | 4.02               |
| Hubbell, Inc.                                  | Count                        | 670                              | 688  | 18                  | USD      | 328.26       | 198 675.80                      | 0.51               |
| IDEX Corp.                                     | Count                        | 1 252                            | 1 299  | 47                  | USD      | 217.5        | 245 989.06                      | 0.63               |
| Illinois Tool Works, Inc.                      | Count                        | 2 699                            |  | 734                 | USD      | 262.05       | 638 909.36                      | 1.62               |
| Intuitive Surgical, Inc.                       | Count                        | 745                              | 356  | 800                 | USD      | 337.43       | 227 086.94                      | 0.58               |
| Johnson Controls International Plc.            | Count                        | 8 030                            | 2 845  | 2 218               | USD      | 57.71        | 418 618.89                      | 1.06               |
| Medtronic PLC                                  | Count                        | 2 613                            | 2 772  | 159                 | USD      | 82.52        | 194 782.90                      | 0.50               |
| NEXTracker, Inc.                               | Count                        | 5 542                            | 8 473  | 2 931               | USD      | 47.04        | 235 497.36                      | 0.60               |
| Nordson Corp.                                  | Count                        | 1 256                            | 322  | 343                 | USD      | 263.62       | 299 102.61                      | 0.76               |
| nVent Electric PLC                             | Count                        | 11 513                           |  | 3 137               | USD      | 59.3         | 616 730.46                      | 1.57               |
| Otis Worldwide Corp.                           | Count                        | 7 237                            |  | 1 970               | USD      | 89.72        | 586 543.25                      | 1.49               |
| Owens Corning                                  | Count                        | 4 012                            |  | 1 497               | USD      | 148.32       | 537 542.55                      | 1.37               |
| PTC, Inc.                                      | Count                        | 3 327                            | 264  | 843                 | USD      | 175.96       | 528 833.50                      | 1.34               |
| Qualcomm, Inc.                                 | Count                        | 1 575                            |  | 2 650               | USD      | 144.96       | 206 243.82                      | 0.52               |

## DWS Invest ESG Smart Industrial Technologies

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR                      | % of<br>net assets                  |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|--|-------------------------------------|
| Quanta Services, Inc.  | Count                        | 2 526                            | 2 631  | 105                 | USD      | 216.18       | 493 288.58   | 1.25                                |
| Republic Services, Inc.  | Count                        | 2 632                            |  | 540                 | USD      | 164.01       | 389 949.54   | 0.99                                |
| Rockwell Automation, Inc.  | Count                        | 771                              |  | 209                 | USD      | 311.325      | 216 830.61   | 0.55                                |
| Schlumberger NV  | Count                        | 4 966                            |  | 1 352               | USD      | 52.15        | 233 944.71   | 0.59                                |
| SolarEdge Technologies, Inc.   | Count                        | 1 531                            | 834  | 222                 | USD      | 96.99        | 134 138.78   | 0.34                                |
| Synopsys, Inc.   | Count                        | 518                              | 61   | 291                 | USD      | 515.77       | 241 344.85   | 0.61                                |
| TE Connectivity Ltd  | Count                        | 2 658                            |  | 722                 | USD      | 141.07       | 338 720.78   | 0.86                                |
| Texas Instruments, Inc.  | Count                        | 2 131                            | 907  | 1 137               | USD      | 171.3        | 329 756.23   | 0.84                                |
| TransUnion   | Count                        | 2 031                            |  | 277                 | USD      | 69.66        | 127 804.34   | 0.32                                |
| Trimble, Inc.  | Count                        | 2 802                            |  | 695                 | USD      | 53.73        | 135 999.46   | 0.35                                |
| Uber Technologies, Inc.  | Count                        | 6 116                            |  | 1 665               | USD      | 62.84        | 347 180.93   | 0.88                                |
| Union Pacific Corp.  | Count                        | 5 252                            |  | 1 666               | USD      | 245.7        | 1 165 687.33   | 2.96                                |
| United Parcel Service, Inc.  | Count                        | 5 177                            | 297  | 1 238               | USD      | 157.57       | 736 892.10   | 1.87                                |
| Verisk Analytics, Inc.   | Count                        | 1 622                            |  | 444                 | USD      | 238.05       | 348 795.79   | 0.89                                |
| Waste Management, Inc.   | Count                        | 2 277                            | 1 671  | 2 002               | USD      | 178.39       | 366 932.13   | 0.93                                |
| WW Grainger, Inc.  | Count                        | 536                              |  | 1 663               | USD      | 830          | 401 878.79   | 1.02                                |
| Xylem, Inc.  | Count                        | 2 520                            | 2 964  | 444                 | USD      | 114.47       | 260 582.01   | 0.66                                |
| Zebra Technologies Corp.   | Count                        | 2 007                            | 989  | 1 104               | USD      | 274.91       | 498 413.86   | 1.27                                |
| <b>Total securities portfolio</b>  |                              |                                  |  |                     |          |              | <b>38 746 694.71</b>                                 | <b>98.47</b>                        |
| <b>Derivatives</b><br>(Minus signs denote short positions)   |                              |                                  |  |                     |          |              |  |                                     |
| <b>Currency derivatives</b><br>Receivables/payables  |                              |                                  |  |                     |          |              | <b>-5 733.75</b>                                     | <b>-0.01</b>                        |
| <b>Forward currency transactions</b>   |                              |                                  |  |                     |          |              |  |                                     |
| <b>Forward currency transactions (long)</b>  |                              |                                  |  |                     |          |              |  |                                     |
| <b>Open positions</b><br>USD/EUR 0.6 million   |                              |                                  |  |                     |          |              | -5 733.75  | -0.01                               |
| <b>Cash at bank</b>  |                              |                                  |  |                     |          |              | <b>809 934.35</b>                                    | <b>2.06</b>                         |
| <b>Demand deposits at Depositary</b><br>EUR deposits   | EUR                          |                                  |  |                     |          |              | 4 643.34   | 0.01                                |
| Deposits in other EU/EEA currencies  |                              |                                  |  |                     |          |              |  |                                     |
| Danish krone   | DKK                          | 29 008                           |  |                     |          |              | 3 892.27   | 0.01                                |
| Swedish krona  | SEK                          | 800 000                          |  |                     |          |              | 71 893.90  | 0.18                                |
| Deposits in non-EU/EEA currencies  |                              |                                  |  |                     |          |              |  |                                     |
| Australian dollar  | AUD                          | 276                              |  |                     |          |              | 170.15   | 0.00                                |
| British pound  | GBP                          | 1 000                            |  |                     |          |              | 1 150.67   | 0.00                                |
| Hong Kong dollar   | HKD                          | 233 078                          |  |                     |          |              | 26 943.87  | 0.07                                |
| Japanese yen   | JPY                          | 2 930 637                        |  |                     |          |              | 18 709.97  | 0.05                                |
| Canadian dollar  | CAD                          | 8 249                            |  |                     |          |              | 5 634.28   | 0.02                                |
| Mexican peso   | MXN                          | 570 590                          |  |                     |          |              | 30 494.77  | 0.08                                |
| Swiss franc  | CHF                          | 23 439                           |  |                     |          |              | 25 263.12  | 0.06                                |
| U.S. dollar  | USD                          | 687 600                          |  |                     |          |              | 621 138.01   | 1.58                                |
| <b>Other assets</b><br>Dividends/Distributions receivable<br>Receivables from exceeding the expense cap<br>Other receivables |                              |                                  |  |                     |          |              | <b>54 887.76</b><br>24 307.38<br>29 789.10<br>791.28 | <b>0.14</b><br>0.06<br>0.08<br>0.00 |
| <b>Receivables from share certificate transactions</b>   |                              |                                  |  |                     |          |              | <b>13 137.40</b>                                     | <b>0.03</b>                         |
| <b>Total assets*</b>   |                              |                                  |  |                     |          |              | <b>39 624 654.22</b>                                 | <b>100.70</b>                       |
| <b>Other liabilities</b><br>Liabilities from cost items  |                              |                                  |  |                     |          |              | <b>-125 922.86</b><br>-125 922.86                    | <b>-0.32</b><br>-0.32               |
| <b>Liabilities from share certificate transactions</b>   |                              |                                  |  |                     |          |              | <b>-146 104.31</b>                                   | <b>-0.37</b>                        |
| <b>Total liabilities</b>   |                              |                                  |  |                     |          |              | <b>-277 760.92</b>                                   | <b>-0.70</b>                        |
| <b>Net assets</b>  |                              |                                  |  |                     |          |              | <b>39 346 893.30</b>                                 | <b>100.00</b>                       |

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 Invest ESG Smart Industrial Technologies

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share in the respective currency |
|--|--------------------|--|
| <b>Net asset value per share</b>                           |                    |  |
| Class FC .....   | EUR                | 165.06   |
| Class LC .....   | EUR                | 158.32   |
| Class LD .....   | EUR                | 154.95   |
| Class NC .....   | EUR                | 164.66   |
| Class PFC .....  | EUR                | 104.20   |
| Class TFC .....  | EUR                | 159.71   |
| Class USD TFCH .....                                       | USD                | 158.95   |
| <b>Number of shares outstanding</b>                        |                    |  |
| Class FC .....   | Count              | 100.000  |
| Class LC .....   | Count              | 23 407.029   |
| Class LD .....   | Count              | 754.010  |
| Class NC .....   | Count              | 9 869.000  |
| Class PFC .....  | Count              | 206 547.000  |
| Class TFC .....  | Count              | 74 164.417   |
| Class USD TFCH .....                                       | Count              | 3 600.000  |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Industrials NET EUR version Composite

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

|                                    |   |         |
|------------------------------------|---|---------|
| Lowest market risk exposure .....  | % | 98.663  |
| Highest market risk exposure ..... | % | 109.048 |
| Average market risk exposure ..... | % | 102.828 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

Deutsche Bank AG and State Street Bank International GmbH.

### Exchange rates (indirect quotes)

As of December 29, 2023

|                         |     |            |       |   |
|-------------------------|-----|------------|-------|---|
| Australian dollar ..... | AUD | 1.624002   | = EUR | 1 |
| Canadian dollar .....   | CAD | 1.464119   | = EUR | 1 |
| Swiss franc .....       | CHF | 0.927777   | = EUR | 1 |
| Danish krone .....      | DKK | 7.452714   | = EUR | 1 |
| British pound .....     | GBP | 0.869326   | = EUR | 1 |
| Hong Kong dollar .....  | HKD | 8.650489   | = EUR | 1 |
| Japanese yen .....      | JPY | 156.635029 | = EUR | 1 |
| Mexican peso .....      | MXN | 18.711075  | = EUR | 1 |
| Swedish krona .....     | SEK | 11.127513  | = EUR | 1 |
| U.S. dollar .....       | USD | 1.107000   | = 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.

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

### Footnote

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

# DWS Invest ESG Smart Industrial Technologies

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                     |  |
|--|------------|---------------------|--|
| <b>I. Income</b>   |            |                     |  |
| 1. Dividends (before withholding tax)                                  | EUR        | 592 388.08          |  |
| 2. Interest from investments of liquid assets (before withholding tax) | EUR        | 82 387.87           |  |
| 3. Deduction for foreign withholding tax                               | EUR        | -95 017.72          |  |
| <b>Total income</b>  | <b>EUR</b> | <b>579 758.23</b>   |  |
| <b>II. Expenses</b>  |            |                     |  |
| 1. Interest on borrowings and negative interest on deposits            | EUR        | -1 399.56           |  |
| 2. Management fee  | EUR        | -496 843.73         |  |
| <b>thereof:</b>  |            |                     |  |
| Basic management fee   | EUR        | -494 746.58         |  |
| Income from expense cap.   | EUR        | 27 993.94           |  |
| Administration fee   | EUR        | -30 091.09          |  |
| 3. Depository fee  | EUR        | -2 340.14           |  |
| 4. Auditing, legal and publication costs                               | EUR        | -21 227.48          |  |
| 5. Taxe d'abonnement   | EUR        | -18 247.45          |  |
| 6. Other expenses  | EUR        | -348 265.37         |  |
| <b>thereof:</b>  |            |                     |  |
| Distribution costs   | EUR        | -47 751.72          |  |
| Expenses from prepaid placement fee <sup>1</sup>                       | EUR        | -298 610.35         |  |
| Other  | EUR        | -1 903.30           |  |
| <b>Total expenses</b>  | <b>EUR</b> | <b>-888 323.73</b>  |  |
| <b>III. Net investment income</b>                                      | <b>EUR</b> | <b>-308 565.50</b>  |  |
| <b>IV. Sale transactions</b>   |            |                     |  |
| Realized gains/losses  | EUR        | 1 063 347.60        |  |
| <b>Capital gains/losses</b>  | <b>EUR</b> | <b>1 063 347.60</b> |  |
| <b>V. Net gain/loss for the fiscal year</b>                            | <b>EUR</b> | <b>754 782.10</b>   |  |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                           |                       |
|---------------------------|-----------------------|
| Class FC 0.92% p.a.,      | Class LC 1.78% p.a.,  |
| Class LD 1.77% p.a.,      | Class NC 2.34% p.a.,  |
| Class PFC 2.71% p.a.,     | Class TFC 0.91% p.a., |
| Class USD TFCH 0.94% p.a. |                       |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 5 346.83.

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

2023

|  |            |                      |
|--|------------|----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> |            |                      |
| 1. Distribution for the previous year  | EUR        | -2 763.60            |
| 2. Net outflows <sup>2</sup>   | EUR        | -11 183 128.76       |
| 3. Income adjustment   | EUR        | 134 363.51           |
| 4. Net investment income   | EUR        | -308 565.50          |
| 5. Realized gains/losses   | EUR        | 1 063 347.60         |
| 6. Net change in unrealized appreciation/depreciation                        | EUR        | 5 119 051.45         |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b>      |            |                      |
|  | <b>EUR</b> | <b>39 346 893.30</b> |

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 132 361.37 for the benefit of the fund's assets.

## Summary of gains/losses

2023

|   |            |                     |
|---|------------|---------------------|
| <b>Realized gains/losses (incl. income adjustment)</b>            | <b>EUR</b> | <b>1 063 347.60</b> |
| <b>from:</b>  |            |                     |
| Securities transactions   | EUR        | 1 181 475.16        |
| (Forward) currency transactions                                   | EUR        | -148 243.01         |
| Derivatives and other financial futures transactions <sup>3</sup> | EUR        | 30 115.45           |

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## Details on the distribution policy\*

### Class FC

The income for the fiscal year is reinvested.

### Class LC

The income for the fiscal year is reinvested.

### Class LD

| Type               | As of          | Currency | Per share |
|--------------------|----------------|----------|-----------|
| Final distribution | March 18, 2023 | EUR      | 0.05      |

### Class NC

The income for the fiscal year is reinvested.

### Class PFC

The income for the fiscal year is reinvested.

### Class TFC

The income for the fiscal year is reinvested.

### Class USD TFCH

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.



## DWS Invest ESG Smart Industrial Technologies

### 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                |                |     |               |
|---|----------------|-----|---------------|
| 2023  |                | EUR | 39 346 893.30 |
| 2022  |                | EUR | 44 524 588.60 |
| 2021  |                | EUR | 45 765 899.77 |
| Net asset value per share at the end of the fiscal year |                |     |               |
| 2023  | Class FC       | EUR | 165.06        |
|   | Class LC       | EUR | 158.32        |
|   | Class LD       | EUR | 154.95        |
|   | Class NC       | EUR | 164.66        |
|   | Class PFC      | EUR | 104.20        |
|   | Class TFC      | EUR | 159.71        |
| 2022  | Class USD TFCH | USD | 158.95        |
|   | Class FC       | EUR | 141.89        |
|   | Class LC       | EUR | 137.27        |
|   | Class LD       | EUR | 136.63        |
|   | Class NC       | EUR | 143.56        |
|   | Class PFC      | EUR | 91.20         |
| 2021  | Class TFC      | EUR | 137.28        |
|   | Class USD TFCH | USD | 133.88        |
|   | Class FC       | EUR | 161.03        |
|   | Class LC       | EUR | 157.05        |
|   | Class LD       | EUR | 156.37        |
|   | Class NC       | EUR | 165.06        |
|   | Class PFC      | EUR | 105.82        |
|   | Class TFC      | EUR | 155.83        |
|   | Class USD TFCH | USD | 148.38        |

### 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 0.00% of all transactions. The total volume was EUR 42.00.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

# Annual report

## DWS Invest ESG Top Euroland

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest ESG Top Euroland is to generate above-average returns. The net assets of the sub-fund are primarily invested in equities from issuers with their headquarters in a member state of the European Economic and Monetary Union. The sub-fund focuses on larger caps. Moreover, the portfolio management seeks to manage a concentrated portfolio containing some 40–60 different equities. However, the strategy can deviate from the diversification objective mentioned, depending on the market situation. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration. These aspects are an integral component of the investment strategy.\*

In the fiscal year from the beginning of January through the end of December 2023, the sub-fund recorded an appreciation of 18.6% per share (LC share class; BVI method), while the EURO STOXX 50 benchmark increased 22.2% in the same period (both percentages in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/

### DWS Invest ESG Top Euroland

Performance of share classes vs. benchmark (in EUR)

| Share class                    | ISIN         | 1 year | 3 years | 5 years |
|--------------------------------|--------------|--------|---------|---------|
| Class LC                       | LU0145644893 | 18.6%  | 12.8%   | 60.5%   |
| Class FC                       | LU0145647722 | 19.5%  | 15.4%   | 66.6%   |
| Class FD                       | LU0740840441 | 19.5%  | 15.4%   | 66.6%   |
| Class IC                       | LU0616864954 | 19.9%  | 16.4%   | 69.0%   |
| Class LD                       | LU0145647052 | 18.6%  | 12.8%   | 60.5%   |
| Class NC                       | LU0145647300 | 17.8%  | 10.5%   | 55.0%   |
| Class PFC                      | LU1054342354 | 18.2%  | 10.5%   | 56.5%   |
| Class TFC                      | LU1663954375 | 19.5%  | 15.4%   | 66.6%   |
| Class TFD                      | LU1663956073 | 19.5%  | 15.4%   | 66.6%   |
| Class GBP D RD <sup>1</sup>    | LU0911039740 | 17.4%  | 10.9%   | 60.1%   |
| Class SGD LCH (P) <sup>2</sup> | LU1054341976 | 19.5%  | 17.3%   | 71.6%   |
| Class USD FCH <sup>3</sup>     | LU0911039666 | 22.2%  | 22.9%   | 86.0%   |
| Class USD LCH <sup>3</sup>     | LU0986127263 | 21.3%  | 20.1%   | 78.9%   |
| EURO STOXX 50                  |              | 22.2%  | 35.7%   | 70.2%   |

<sup>1</sup> in GBP

<sup>2</sup> in SGD

<sup>3</sup> in USD

\*"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

In addition to the U.S. exchanges that – boosted in particular by technology stocks in the face of growing interest in the topic of artificial

intelligence – recorded strong price gains as measured by the S&P 500, the equity markets in the European industrial countries also posted appreciable price increases in the 2023 calendar year. For example, the German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Against this backdrop, the European equities contained in the portfolio also recorded a significant price increase overall in the reporting period.

### **Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest ESG Top Euroland

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors)</b>                              |                       |                 |
| Information Technology                                    | 102 133 200.00        | 18.92           |
| Telecommunication Services                                | 34 456 400.00         | 6.37            |
| Consumer Discretionaries                                  | 52 346 600.00         | 9.70            |
| Consumer Staples  | 98 843 200.00         | 18.32           |
| Financials  | 116 858 140.00        | 21.65           |
| Basic Materials   | 46 589 500.00         | 8.64            |
| Industrials   | 51 022 250.00         | 9.45            |
| Utilities   | 8 505 000.00          | 1.58            |
| <b>Total equities</b>                                     | <b>510 754 290.00</b> | <b>94.63</b>    |
| <b>2. Derivatives</b>                                     | <b>-52 722.54</b>     | <b>-0.01</b>    |
| <b>3. Cash at bank</b>                                    | <b>29 970 497.33</b>  | <b>5.56</b>     |
| <b>4. Other assets</b>                                    | <b>143 583.95</b>     | <b>0.02</b>     |
| <b>5. Receivables from share certificate transactions</b> | <b>105 954.08</b>     | <b>0.02</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-791 039.11</b>    | <b>-0.14</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-408 023.23</b>    | <b>-0.08</b>    |
| <b>III. Net assets</b>                                    | <b>539 722 540.48</b> | <b>100.00</b>   |

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

# DWS Invest ESG Top Euroland

## Investment portfolio – December 31, 2023

| Security name                               | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>     |                              |                                  |  |                     |          |              | <b>510 754 290.00</b>           | <b>94.63</b>       |
| <b>Equities</b>                             |                              |                                  |  |                     |          |              |                                 |                    |
| ABN AMRO Bank NV                            | Count                        | 850 000                          | 670 000  |                     | EUR      | 13.595       | 11 555 750.00                   | 2.14               |
| adidas AG                                   | Count                        | 35 000                           |  |                     | EUR      | 184.16       | 6 445 600.00                    | 1.19               |
| Allianz SE                                  | Count                        | 100 000                          |  |                     | EUR      | 241.95       | 24 195 000.00                   | 4.48               |
| ASML Holding NV                             | Count                        | 73 000                           | 8 000  | 3 745               | EUR      | 685.9        | 50 070 700.00                   | 9.28               |
| AXA SA                                      | Count                        | 500 000                          |  |                     | EUR      | 29.46        | 14 730 000.00                   | 2.73               |
| Banco Santander SA                          | Count                        | 5 500 000                        | 5 500 000  |                     | EUR      | 3.793        | 20 858 750.00                   | 3.86               |
| BNP Paribas SA                              | Count                        | 300 000                          |  |                     | EUR      | 62.73        | 18 819 000.00                   | 3.49               |
| Brenntag SE                                 | Count                        | 155 000                          |  |                     | EUR      | 83.22        | 12 899 100.00                   | 2.39               |
| Cargemini SE                                | Count                        | 40 000                           |  |                     | EUR      | 189.85       | 7 594 000.00                    | 1.41               |
| Cie de Saint-Gobain SA                      | Count                        | 215 000                          | 130 000  |                     | EUR      | 66.83        | 14 368 450.00                   | 2.66               |
| Credit Agricole SA                          | Count                        | 430 000                          |  |                     | EUR      | 12.876       | 5 536 680.00                    | 1.03               |
| Deutsche Lufthansa AG                       | Count                        | 950 000                          | 950 000  |                     | EUR      | 8.048        | 7 645 600.00                    | 1.42               |
| Deutsche Post AG                            | Count                        | 400 000                          | 30 000   |                     | EUR      | 44.855       | 17 942 000.00                   | 3.32               |
| Deutsche Telekom AG                         | Count                        | 800 000                          | 800 000  |                     | EUR      | 21.75        | 17 400 000.00                   | 3.22               |
| DSM-Firmenich AG                            | Count                        | 80 000                           | 80 000   |                     | EUR      | 92.33        | 7 386 400.00                    | 1.37               |
| E.ON SE                                     | Count                        | 700 000                          | 120 000  |                     | EUR      | 12.15        | 8 505 000.00                    | 1.58               |
| Fresenius SE & Co., KGaA                    | Count                        | 280 000                          | 280 000  |                     | EUR      | 28.07        | 7 859 600.00                    | 1.46               |
| Heineken NV                                 | Count                        | 60 000                           | 75 000   | 15 000              | EUR      | 92.08        | 5 524 800.00                    | 1.02               |
| HelloFresh SE                               | Count                        | 120 000                          | 35 000   |                     | EUR      | 14.31        | 1 717 200.00                    | 0.32               |
| Infineon Technologies AG                    | Count                        | 350 000                          |  | 100 000             | EUR      | 37.8         | 13 230 000.00                   | 2.45               |
| ING Groep NV                                | Count                        | 1 560 000                        |  |                     | EUR      | 13.566       | 21 162 960.00                   | 3.92               |
| KION Group AG                               | Count                        | 160 000                          | 60 000   |                     | EUR      | 38.67        | 6 187 200.00                    | 1.15               |
| Linde PLC                                   | Count                        | 48 000                           | 60 000   | 12 000              | EUR      | 368.6        | 17 692 800.00                   | 3.28               |
| L'Oreal SA                                  | Count                        | 45 000                           |  | 8 000               | EUR      | 452.3        | 20 353 500.00                   | 3.77               |
| LVMH Moët Hennessy Louis Vuitton SE         | Count                        | 50 000                           |  |                     | EUR      | 736.4        | 36 820 000.00                   | 6.82               |
| Mercedes-Benz Group AG                      | Count                        | 230 000                          | 15 000   |                     | EUR      | 62.55        | 14 386 500.00                   | 2.67               |
| Merck KGaA                                  | Count                        | 55 000                           |  |                     | EUR      | 144.1        | 7 925 500.00                    | 1.47               |
| Puma SE                                     | Count                        | 200 000                          | 120 000  |                     | EUR      | 50.52        | 10 104 000.00                   | 1.87               |
| Sanofi                                      | Count                        | 100 000                          |  |                     | EUR      | 89.66        | 8 966 000.00                    | 1.66               |
| SAP SE                                      | Count                        | 175 000                          | 15 000   |                     | EUR      | 139.48       | 24 409 000.00                   | 4.52               |
| Scout24 AG                                  | Count                        | 130 000                          | 10 000   |                     | EUR      | 64.16        | 8 340 800.00                    | 1.54               |
| Smurfit Kappa Group PLC                     | Count                        | 240 000                          |  |                     | EUR      | 35.88        | 8 611 200.00                    | 1.60               |
| Stellantis NV                               | Count                        | 800 000                          | 350 000  |                     | EUR      | 21.23        | 16 984 000.00                   | 3.15               |
| STMicroelectronics NV                       | Count                        | 150 000                          |  | 20 000              | EUR      | 45.53        | 6 829 500.00                    | 1.26               |
| Universal Music Group, Inc.                 | Count                        | 250 000                          | 20 000   |                     | EUR      | 25.83        | 6 457 500.00                    | 1.20               |
| Vinci SA                                    | Count                        | 110 000                          |  |                     | EUR      | 113.86       | 12 524 600.00                   | 2.32               |
| Vivendi SE                                  | Count                        | 900 000                          | 300 000  |                     | EUR      | 9.684        | 8 715 600.00                    | 1.61               |
| <b>Total securities portfolio</b>           |                              |                                  |  |                     |          |              | <b>510 754 290.00</b>           | <b>94.63</b>       |
| <b>Derivatives</b>                          |                              |                                  |  |                     |          |              |                                 |                    |
| (Minus signs denote short positions)        |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Currency derivatives</b>                 |                              |                                  |  |                     |          |              | <b>-52 722.54</b>               | <b>-0.01</b>       |
| Receivables/payables                        |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions</b>        |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (long)</b> |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>                       |                              |                                  |  |                     |          |              |                                 |                    |
| SGD/EUR 0.4 million                         |                              |                                  |  |                     |          |              | 249.69                          | 0.00               |
| USD/EUR 5.2 million                         |                              |                                  |  |                     |          |              | -52 972.23                      | -0.01              |
| <b>Cash at bank</b>                         |                              |                                  |  |                     |          |              | <b>29 970 497.33</b>            | <b>5.56</b>        |
| <b>Demand deposits at Depositary</b>        |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits                                | EUR                          |                                  |  |                     |          |              | 29 511 411.10                   | 5.47               |
| Deposits in other EU/EEA currencies         |                              |                                  |  |                     |          |              |                                 |                    |
| Danish krone                                | DKK                          | 206 044                          |  |                     |          |              | 27 646.81                       | 0.01               |
| Norwegian krone                             | NOK                          | 16 886                           |  |                     |          |              | 1 506.08                        | 0.00               |
| Swedish krona                               | SEK                          | 12 260                           |  |                     |          |              | 1 101.75                        | 0.00               |
| Deposits in non-EU/EEA currencies           |                              |                                  |  |                     |          |              |                                 |                    |
| British pound                               | GBP                          | 102 507                          |  |                     |          |              | 117 916.09                      | 0.02               |
| Singapore dollar                            | SGD                          | 79 239                           |  |                     |          |              | 54 235.76                       | 0.01               |
| U.S. dollar                                 | USD                          | 284 145                          |  |                     |          |              | 256 679.74                      | 0.05               |

## DWS Invest ESG Top Euroland

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              |                                 |                    |
| Dividends/Distributions receivable.....                |                              |                                  |  |                     |          |              | 143 583.95                      | 0.02               |
| Prepaid placement fee*.....                            |                              |                                  |  |                     |          |              | 86.48                           | 0.00               |
| Other receivables.....                                 |                              |                                  |  |                     |          |              | 9 460.47                        | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>105 954.08</b>               | <b>0.02</b>        |
| <b>Total assets**</b>                                  |                              |                                  |  |                     |          |              | <b>540 974 575.05</b>           | <b>100.23</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              |                                 |                    |
| Liabilities from cost items .....                      |                              |                                  |  |                     |          |              | -791 039.11                     | -0.14              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-408 023.23</b>              | <b>-0.08</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-1 252 034.57</b>            | <b>-0.23</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>539 722 540.48</b>           | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC .....  | EUR                | 318.05  |
| Class FD .....  | EUR                | 159.03  |
| Class IC .....  | EUR                | 181.83  |
| Class LC .....  | EUR                | 266.26  |
| Class LD .....  | EUR                | 229.83  |
| Class NC .....  | EUR                | 228.71  |
| Class PFC .....   | EUR                | 149.39  |
| Class TFC .....   | EUR                | 139.73  |
| Class TFD .....   | EUR                | 129.37  |
| Class GBP D RD .....  | GBP                | 170.63  |
| Class SGD LCH (P).....  | SGD                | 17.74   |
| Class USD FCH .....   | USD                | 215.62  |
| Class USD LCH .....   | USD                | 195.51  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FC .....  | Count              | 363 531.443   |
| Class FD .....  | Count              | 73.000  |
| Class IC .....  | Count              | 298 138.000   |
| Class LC .....  | Count              | 617 725.699   |
| Class LD .....  | Count              | 710 170.663   |
| Class NC .....  | Count              | 93 564.295  |
| Class PFC .....   | Count              | 4 993.000   |
| Class TFC .....   | Count              | 106 622.077   |
| Class TFD .....   | Count              | 1 646.406   |
| Class GBP D RD .....  | Count              | 77.474  |
| Class SGD LCH (P).....  | Count              | 19 413.000  |
| Class USD FCH .....   | Count              | 433.736   |
| Class USD LCH .....   | Count              | 25 983.861  |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
STOXX Eurozone 50 (Net Return)

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

|                                    |   |         |
|------------------------------------|---|---------|
| Lowest market risk exposure .....  | % | 88.146  |
| Highest market risk exposure ..... | % | 107.044 |
| Average market risk exposure ..... | % | 100.389 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

# DWS Invest ESG Top Euroland

## Market abbreviations

### Contracting parties for forward currency transactions

Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale and The Bank of New York Mellon SA.

## Exchange rates (indirect quotes)

As of December 29, 2023

|                        |     |           |   |     |   |
|------------------------|-----|-----------|---|-----|---|
| Danish krone .....     | DKK | 7.452714  | = | EUR | 1 |
| British pound .....    | GBP | 0.869326  | = | EUR | 1 |
| Norwegian krone .....  | NOK | 11.211977 | = | EUR | 1 |
| Swedish krona .....    | SEK | 11.127513 | = | EUR | 1 |
| Singapore dollar ..... | SGD | 1.461019  | = | EUR | 1 |
| U.S. dollar .....      | USD | 1.107000  | = | 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.

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

## Footnotes

\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

# DWS Invest ESG Top Euroland

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                      |
|--|------------|----------------------|
| <b>I. Income</b>   |            |                      |
| 1. Dividends (before withholding tax) . . . . .                                  | EUR        | 16 218 033.78        |
| 2. Interest from securities (before withholding tax) . . . . .                   | EUR        | 2 093.87             |
| 3. Interest from investments of liquid assets (before withholding tax) . . . . . | EUR        | 721 527.97           |
| 4. Income from securities loans . . . . .  | EUR        | 13.07                |
| 5. Deduction for foreign withholding tax . . . . .                               | EUR        | -1 319 316.99        |
| 5. Other income . . . . .  | EUR        | 195.80               |
| thereof:   |            |                      |
| Other . . . . .  | EUR        | 195.80               |
| <b>Total income . . . . .</b>  | <b>EUR</b> | <b>15 622 547.50</b> |
| <b>II. Expenses</b>  |            |                      |
| 1. Management fee . . . . .  | EUR        | -6 371 649.64        |
| thereof:   |            |                      |
| Basic management fee . . . . .   | EUR        | -6 340 627.09        |
| Administration fee . . . . .   | EUR        | -31 022.55           |
| 2. Depository fee . . . . .  | EUR        | -28 998.54           |
| 3. Auditing, legal and publication costs . . . . .                               | EUR        | -73 981.35           |
| 4. Taxe d'abonnement . . . . .   | EUR        | -242 695.20          |
| 5. Other expenses . . . . .  | EUR        | -130 750.65          |
| thereof:   |            |                      |
| Performance-based fee from securities lending income . . . . .                   | EUR        | -4.36                |
| Expenses from prepaid placement fee <sup>1</sup> . . . . .                       | EUR        | -6 968.43            |
| Other . . . . .  | EUR        | -123 777.86          |
| <b>Total expenses . . . . .</b>  | <b>EUR</b> | <b>-6 848 075.38</b> |
| <b>III. Net investment income . . . . .</b>                                      | <b>EUR</b> | <b>8 774 472.12</b>  |
| <b>IV. Sale transactions</b>   |            |                      |
| Realized gains/losses . . . . .  | EUR        | 7 714 199.91         |
| <b>Capital gains/losses . . . . .</b>  | <b>EUR</b> | <b>7 714 199.91</b>  |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                            | <b>EUR</b> | <b>16 488 672.03</b> |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                               |                            |
|-------------------------------|----------------------------|
| Class FC 0.84% p.a.,          | Class FD 0.83% p.a.,       |
| Class IC 0.55% p.a.,          | Class LC 1.59% p.a.,       |
| Class LD 1.59% p.a.,          | Class NC 2.29% p.a.,       |
| Class PFC 1.93% p.a.,         | Class TFC 0.84% p.a.,      |
| Class TFD 0.84% p.a.,         | Class GBP D RD 0.83% p.a., |
| Class SGD LCH (P) 1.62% p.a., | Class USD FCH 0.87% p.a.,  |
| Class USD LCH 1.62% p.a.      |                            |

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

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

|                                 |                              |
|---------------------------------|------------------------------|
| Class FC <0.001% p.a.,          | Class FD <0.001% p.a.,       |
| Class IC <0.001% p.a.,          | Class LC <0.001% p.a.,       |
| Class LD <0.001% p.a.,          | Class NC <0.001% p.a.,       |
| Class PFC <0.001% p.a.,         | Class TFC <0.001% p.a.,      |
| Class TFD <0.001% p.a.,         | Class GBP D RD <0.001% p.a., |
| Class SGD LCH (P) <0.001% p.a., | Class USD FCH <0.001% p.a.,  |
| Class USD LCH <0.001% p.a.      |                              |

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

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 109 325.68.

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

2023

|  |            |                       |
|--|------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> |            |                       |
| 1. Distribution for the previous year . . . . .  | EUR        | -2 513 407.43         |
| 2. Net inflows <sup>2</sup> . . . . .  | EUR        | 57 569 031.58         |
| 3. Income adjustment . . . . .   | EUR        | -5 704 728.40         |
| 4. Net investment income . . . . .   | EUR        | 8 774 472.12          |
| 5. Realized gains/losses . . . . .   | EUR        | 7 714 199.91          |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | EUR        | 67 257 908.12         |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      |            |                       |
|  | <b>EUR</b> | <b>539 722 540.48</b> |

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 5 220.70 for the benefit of the fund's assets.

## Summary of gains/losses

2023

|  |            |                     |
|--|------------|---------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b> |            |                     |
|  | <b>EUR</b> | <b>7 714 199.91</b> |
| from:  |            |                     |
| Securities transactions . . . . .                                | EUR        | 7 855 378.74        |
| (Forward) currency transactions . . . . .                        | EUR        | -141 178.83         |



## DWS Invest ESG Top Euroland

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.33      |

#### Class IC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.19      |

#### Class NC

The income for the fiscal year is reinvested.

#### Class PFC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.70      |

#### Class GBP D RD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | GBP      | 3.58      |

#### Class SGD LCH (P)

The income for the fiscal year is reinvested.

#### Class USD FCH

The income for the fiscal year is reinvested.

#### Class USD LCH

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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 |     |                |
|--|-----|----------------|
| 2023                                     | EUR | 539 722 540.48 |
| 2022                                     | EUR | 406 625 064.58 |
| 2021                                     | EUR | 554 799 437.44 |

| Net asset value per share at the end of the fiscal year |                   |          |        |
|---|-------------------|----------|--------|
| 2023  | Class FC          | EUR      | 318.05 |
|   | Class FD          | EUR      | 159.03 |
|   | Class IC          | EUR      | 181.83 |
|   | Class LC          | EUR      | 266.26 |
|   | Class LD          | EUR      | 229.83 |
|   | Class NC          | EUR      | 228.71 |
|   | Class PFC         | EUR      | 149.39 |
|   | Class TFC         | EUR      | 139.73 |
|   | Class TFD         | EUR      | 129.37 |
|   | Class GBP D RD    | GBP      | 170.63 |
|   | Class SGD LCH (P) | SGD      | 17.74  |
|   | Class USD FCH     | USD      | 215.62 |
|   | Class USD LCH     | USD      | 195.51 |
|   | 2022              | Class FC | EUR    |
| Class FD  |                   | EUR      | 135.99 |
| Class IC  |                   | EUR      | 151.69 |
| Class LC  |                   | EUR      | 224.46 |
| Class LD  |                   | EUR      | 196.96 |
| Class NC  |                   | EUR      | 194.15 |
| Class PFC   |                   | EUR      | 126.37 |
| Class TFC   |                   | EUR      | 116.91 |
| Class TFD   |                   | EUR      | 110.63 |
| Class GBP D RD  |                   | GBP      | 148.55 |
| Class SGD LCH (P)                                       |                   | SGD      | 14.84  |
| Class USD FCH   |                   | USD      | 176.39 |
| Class USD LCH   |                   | USD      | 161.23 |
| 2021  |                   | Class FC | EUR    |
|   | Class FD          | EUR      | 169.84 |
|   | Class IC          | EUR      | 187.16 |
|   | Class LC          | EUR      | 279.82 |
|   | Class LD          | EUR      | 245.68 |
|   | Class NC          | EUR      | 243.74 |
|   | Class PFC         | EUR      | 159.02 |
|   | Class TFC         | EUR      | 144.68 |
|   | Class TFD         | EUR      | 138.15 |
|   | Class GBP D RD    | GBP      | 175.82 |
|   | Class SGD LCH (P) | SGD      | 18.05  |
|   | Class USD FCH     | USD      | 211.10 |
|   | Class USD LCH     | USD      | 194.39 |

## DWS Invest ESG Top Euroland

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### 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 0.00% of all transactions. The total volume was EUR 0.00.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

# Annual report

## DWS Invest ESG USD Corporate Bonds (in liquidation)

### Investment objective and performance in the reporting period

The bond sub-fund sought to achieve sustained capital appreciation relative to the benchmark (Barclays Capital US Credit Index). To achieve this objective, it invested at least 80% of its assets globally in bonds that were denominated in U.S. dollars. Investable bonds included “near-government” bonds (issued by government agencies, local authorities, supranational institutions and sovereign countries) and corporate bonds. Aspects considered when selecting investments included financial strength and also a focus on environmental, social and corporate governance (ESG) criteria. The sub-fund’s investments in covered bonds, ABS/MBS and U.S. government bonds were limited to a maximum of 20% of its assets. Up to 20% of the sub-fund’s assets were invested in interest-bearing debt instruments rated below investment-grade that had a rating of at least B3 (Moody’s) or B- (S&P and Fitch) at the time of acquisition. Derivatives could be used for hedging and investment purposes.

In the period from the beginning of January 2023 through April 12, 2023 (liquidation date), the sub-fund DWS Invest ESG USD Corporate Bonds (in liquidation) recorded an appreciation of 2.2% (USD LD share class; BVI method), underperforming its benchmark, which returned +3.5% (both percentages in U.S. dollar terms).

### DWS Invest ESG USD Corporate Bonds (in liquidation)

Performance of share classes vs. benchmark (in USD)

| Share class                                    | ISIN         | Since the beginning of the shortened fiscal year |
|--|--------------|--|
| Class USD LD                                   | LU1333038807 | 2.2%   |
| Class USD FC                                   | LU1333038633 | 2.4%   |
| Class USD TFC                                  | LU1663959333 | 2.4%   |
| Class USD TFD                                  | LU1663959507 | 2.4%   |
| Class USD XC                                   | LU1333038989 | 2.5%   |
| Class FCH <sup>1</sup>                         | LU1333038393 | 2.1%   |
| Class LCH <sup>1</sup>                         | LU1333038476 | 1.9%   |
| Class TFCH <sup>1</sup>                        | LU1663958368 | 2.1%   |
| Class XCH <sup>1</sup>                         | LU1333039011 | 2.1%   |
| Bloomberg Barclays US Credit Total Return (RI) |              | 3.5%   |

<sup>1</sup> in EUR

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

As of: April 12, 2023 (liquidation date)

### Investment policy in the reporting period

In line with its investment policy, the sub-fund remained invested in corporate bonds and issues of financial services providers (financials). This largely included issues with investment-grade status (ratings of BBB- or better from the leading rating agencies). In terms of its regional allocation, the portfolio was globally positioned, although issues from the United States were the main focus of investment.

With a view to the upcoming liquidation of the sub-fund, the securities in the portfolio were progressively sold up until the end of the reporting period (April 12, 2023).

### Liquidation

The sub-fund DWS Invest ESG USD Corporate Bonds (in liquidation) was liquidated effective April 12,

2023, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective March 13, 2023. Investors could redeem sub-fund shares until March 13, 2023.

### Information on the 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 Regulation) are available at the back of the report.

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**DWS Invest ESG USD Corporate Bonds (in liquidation)**

Liquidation proceeds for the share classes (in USD)

| <b>Share class</b>      | <b>ISIN</b>  | <b>Liquidation proceeds per share</b> |
|-------------------------|--------------|---------------------------------------|
| Class FCH <sup>1</sup>  | LU1333036393 | 99.11                                 |
| Class LCH <sup>1</sup>  | LU1333038476 | 94.97                                 |
| Class TFCH <sup>1</sup> | LU2096795310 | 79.83                                 |
| Class XCH <sup>1</sup>  | LU1333039011 | 102,30                                |
| Class USD FC            | LU1333038633 | 114.35                                |
| Class USD LD            | LU1333038807 | 93.69                                 |
| Class USD TFC           | LU1663959333 | 102.54                                |
| Class USD TFD           | LU1663959507 | 88.51                                 |
| Class USD XC            | LU1333038989 | 118.10                                |

<sup>1</sup> in EUR

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

# Annual financial statements

## DWS Invest ESG USD Corporate Bonds (in liquidation)

### Statement of net assets as of April 12, 2023 (liquidation date)

|  | Amount in USD  | % of net assets |
|--|----------------|-----------------|
| <b>I. Assets</b>                                   |                |                 |
| 1. Derivatives                                     | 123 821.75     | 1.13            |
| 2. Cash at bank                                    | 11 094 992.77  | 100.97          |
| 3. Other assets                                    | 90 172.15      | 0.82            |
| <b>II. Liabilities</b>                             |                |                 |
| 1. Other liabilities                               | -320 251.62    | -2.91           |
| 2. Liabilities from share certificate transactions | -10 988 735.05 | -100.00         |
| <b>III. Net assets</b>                             | <b>0.00</b>    | <b>0.00</b>     |

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

# DWS Invest ESG USD Corporate Bonds (in liquidation)

## Investment portfolio – April 12, 2023 (liquidation date)

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Derivatives</b>                                     |                              |                                  |  |                     |          |              |                                 |                    |
| (Minus signs denote short positions)                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Currency derivatives</b>                            |                              |                                  |  |                     |          |              | <b>123 821.75</b>               | <b>1.13</b>        |
| Receivables/payables                                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (long)</b>            |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |                     |          |              |                                 |                    |
| EUR/USD 4.8 million                                    |                              |                                  |  |                     |          |              | 115 848.92                      | 1.05               |
| <b>Closed positions</b>                                |                              |                                  |  |                     |          |              |                                 |                    |
| EUR/USD 1.1 million                                    |                              |                                  |  |                     |          |              | 7 972.83                        | 0.07               |
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Demand deposits at Depository</b>                   |                              |                                  |  |                     |          |              | <b>11 094 992.77</b>            | <b>100.97</b>      |
| EUR deposits   |                              |                                  |  |                     |          |              |                                 |                    |
|  | EUR                          | 4 849 520                        |  |                     |          | 5 322 591.72 | 48.44                           |                    |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| U.S. dollar  |                              |                                  |  |                     |          |              |                                 |                    |
|  | USD                          |                                  |  |                     |          | 5 772 401.05 | 52.53                           |                    |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              |                                 |                    |
| Receivables from exceeding the expense cap             |                              |                                  |  |                     |          |              | 90 172.15                       | 0.82               |
|  |                              |                                  |  |                     |          |              | 90 172.15                       | 0.82               |
| <b>Total assets</b>                                    |                              |                                  |  |                     |          |              | <b>11 308 986.67</b>            | <b>102.91</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              |                                 |                    |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -320 251.62                     | -2.91              |
| Additional other liabilities                           |                              |                                  |  |                     |          |              | -207 665.10                     | -1.89              |
|  |                              |                                  |  |                     |          |              | -112 586.52                     | -1.02              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-10 988 735.05</b>           | <b>-100.00</b>     |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-11 308 986.67</b>           | <b>-102.91</b>     |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>0.00</b>                     | <b>0.00</b>        |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FCH   | EUR                | 0.00  |
| Class LCH   | EUR                | 0.00  |
| Class TFCH  | EUR                | 0.00  |
| Class XCH   | EUR                | 0.00  |
| Class USD FC  | USD                | 0.00  |
| Class USD LD  | USD                | 0.00  |
| Class USD TFC   | USD                | 0.00  |
| Class USD TFD   | USD                | 0.00  |
| Class USD XC  | USD                | 0.00  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FCH   | Count              | 0.000   |
| Class LCH   | Count              | 0.000   |
| Class TFCH  | Count              | 0.000   |
| Class XCH   | Count              | 0.000   |
| Class USD FC  | Count              | 0.000   |
| Class USD LD  | Count              | 0.000   |
| Class USD TFC   | Count              | 0.000   |
| Class USD TFD   | Count              | 0.000   |
| Class USD XC  | Count              | 0.000   |

## DWS Invest ESG USD Corporate Bonds (in liquidation)

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

BBG U.S. Credit Index

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

|                                    |   |         |
|------------------------------------|---|---------|
| Lowest market risk exposure .....  | % | 0.000   |
| Highest market risk exposure ..... | % | 104.360 |
| Average market risk exposure ..... | % | 80.178  |

The values-at-risk were calculated for the period from January 1, 2023, through April 12, 2023, using 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 0.2, 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 USD 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Bofa Securities Europe S.A., J.P. Morgan SE and Royal Bank of Canada (UK).

### Exchange rates (indirect quotes)

As of April 12, 2023 (liquidation date)

Euro ..... EUR      0.911120      =      USD      1

### Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective April 12, 2023, 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.

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.

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

## DWS Invest ESG USD Corporate Bonds (in liquidation)

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through April 12, 2023 (liquidation date)

|  |            |               |  |
|--|------------|---------------|--|
| <b>I. Income</b>   |            |               |  |
| 1. Interest from securities (before withholding tax) . . . . .                   | USD        | 229 270.72    |  |
| 2. Interest from investments of liquid assets (before withholding tax) . . . . . | USD        | 9 419.46      |  |
| 3. Deduction for foreign withholding tax . . . . .                               | USD        | -372.99       |  |
| 4. Income adjustment . . . . .   | USD        | -238 317.19   |  |
| <b>Total income . . . . .</b>  | <b>USD</b> | <b>0.00</b>   |  |
| <b>II. Expenses</b>  |            |               |  |
| 1. Management fee . . . . .  | USD        | 18 601.92     |  |
| thereof:   |            |               |  |
| Basic management fee . . . . .   | USD        | -23 891.66    |  |
| Income from expense cap. . . . .   | USD        | 55 439.70     |  |
| Administration fee . . . . .   | USD        | -12 946.12    |  |
| 2. Depository fee . . . . .  | USD        | -4 026.29     |  |
| 3. Auditing, legal and publication costs . . . . .                               | USD        | -24 900.45    |  |
| 4. Taxe d'abonnement . . . . .   | USD        | -3 065.29     |  |
| 5. Other expenses . . . . .  | USD        | -18 153.17    |  |
| thereof:   |            |               |  |
| Other . . . . .  | USD        | -18 153.17    |  |
| 6. Reimbursed expenses . . . . .   | USD        | 31 543.28     |  |
| <b>Total expenses . . . . .</b>  | <b>USD</b> | <b>0.00</b>   |  |
| <b>III. Net investment income . . . . .</b>                                      | <b>USD</b> | <b>0.00</b>   |  |
| <b>IV. Sale transactions</b>   |            |               |  |
| Realized gains/losses . . . . .  | USD        | -1 173 920.23 |  |
| Income adjustment . . . . .  | USD        | 1 173 920.23  |  |
| <b>Capital gains/losses . . . . .</b>  | <b>USD</b> | <b>0.00</b>   |  |
| <b>V. Net gain/loss for the shortened fiscal year . . . . .</b>                  | <b>USD</b> | <b>0.00</b>   |  |

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                                  |                                  |
|----------------------------------|----------------------------------|
| Class FCH 0.19% <sup>1</sup>     | Class LCH 0.32% <sup>1</sup>     |
| Class TFCH 0.21% <sup>1</sup>    | Class XCH 0.10% <sup>1</sup>     |
| Class USD FC 0.19% <sup>1</sup>  | Class USD LD 0.31% <sup>1</sup>  |
| Class USD TFC 0.19% <sup>1</sup> | Class USD TFD 0.20% <sup>1</sup> |
| Class USD XC 0.09% <sup>1</sup>  |                                  |

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

<sup>1</sup> Annualization has not been performed for share classes liquidated during the year.

### Transaction costs

The transaction costs paid in the reporting period amounted to USD 423.04.

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

2023

|  |            |                |  |
|--|------------|----------------|--|
| <b>I. Value of the fund's net assets at the beginning of the shortened fiscal year . . . . .</b> |            |                |  |
| 1. Distribution for the previous year . . . . .  | USD        | -15 806.72     |  |
| 2. Net outflows . . . . .  | USD        | -28 083 518.79 |  |
| 3. Income adjustment . . . . .   | USD        | -2 905 995.61  |  |
| 4. Realized gains/losses . . . . .   | USD        | 0.00           |  |
| 5. Net change in unrealized appreciation/depreciation . . . . .                                  | USD        | 3 801 567.56   |  |
| <b>II. Value of the fund's net assets at the end of the shortened fiscal year . . . . .</b>      | <b>USD</b> | <b>0.00</b>    |  |

### Summary of gains/losses

2023

|   |            |                      |
|---|------------|----------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b>            | <b>USD</b> | <b>-1 173 920.23</b> |
| from:   |            |                      |
| Securities transactions . . . . .   | USD        | -1 389 025.94        |
| (Forward) currency transactions . . . . .                                   | USD        | 212 704.28           |
| Derivatives and other financial futures transactions <sup>2</sup> . . . . . | USD        | 2 401.43             |

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

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

|  |     |               |  |
|--|-----|---------------|--|
| Net assets at the end of the (shortened) fiscal year |     |               |  |
| April 12, 2023 (liquidation date) . . . . .          | USD | -             |  |
| 2022 . . . . .                                       | USD | 27 203 753.56 |  |
| 2021 . . . . .                                       | USD | 34 758 374.27 |  |

|   |                         |     |        |
|---|-------------------------|-----|--------|
| Net asset value per share at the end of the (shortened) fiscal year |                         |     |        |
| April 12, 2023 (liquidation date)                                   |                         |     |        |
|   | Class FCH . . . . .     | EUR | -      |
|   | Class LCH . . . . .     | EUR | -      |
|   | Class TFCH . . . . .    | EUR | -      |
|   | Class XCH . . . . .     | EUR | -      |
|   | Class USD FC . . . . .  | USD | -      |
|   | Class USD LD . . . . .  | USD | -      |
|   | Class USD TFC . . . . . | USD | -      |
|   | Class USD TFD . . . . . | USD | -      |
|   | Class USD XC . . . . .  | USD | -      |
| 2022  | Class FCH . . . . .     | EUR | 97.10  |
|   | Class LCH . . . . .     | EUR | 93.18  |
|   | Class TFCH . . . . .    | EUR | 89.47  |
|   | Class XCH . . . . .     | EUR | 100.18 |
|   | Class USD FC . . . . .  | USD | 111.66 |
|   | Class USD LD . . . . .  | USD | 93.59  |
|   | Class USD TFC . . . . . | USD | 100.13 |
|   | Class USD TFD . . . . . | USD | 88.86  |
|   | Class USD XC . . . . .  | USD | 115.22 |
| 2021  | Class FCH . . . . .     | EUR | 118.55 |
|   | Class LCH . . . . .     | EUR | 114.50 |
|   | Class TFCH . . . . .    | EUR | 108.34 |
|   | Class XCH . . . . .     | EUR | 121.72 |
|   | Class USD FC . . . . .  | USD | 133.34 |
|   | Class USD LD . . . . .  | USD | 114.62 |
|   | Class USD TFC . . . . . | USD | 119.56 |
|   | Class USD TFD . . . . . | USD | 108.95 |
|   | Class USD XC . . . . .  | USD | 136.98 |

### 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 0.00% of all transactions. The total volume was USD 0.00.



## DWS Invest ESG USD Corporate Bonds (in liquidation)

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest ESG Women for Women

### Investment objective and performance in the reporting period

The sub-fund DWS Invest ESG Women for Women seeks to generate an above-average return. To achieve this, it predominantly invests in equities issued by domestic and foreign companies. The sub-fund pursues the sustainable investment goal of exerting a positive influence in terms of social factors and simultaneously offering long-term capital appreciation by investing in companies that focus greatly on diversity and equality in conjunction with sustainable business practices. The sub-fund not only covers topics related to (gender) diversity but is based on a valuation model that also takes into account general social issues. It invests in companies that are highly dynamic and show improvement in relation to promoting general diversity within the company (rate-of-change approach), as well as in companies that are already pioneers of diversity in their industry ("best-in-class" approach).

In addition, the companies should have a sustainable business model, solid fundamentals and the potential for long-term structural growth. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.\* These aspects are an integral component of the investment strategy.

In the past twelve months through the end of December 2023, the sub-fund DWS Invest ESG Women for Women recorded an appreci-

### DWS Invest ESG Women for Women

Performance of share classes (in EUR)

| Share class | ISIN         | 1 year | Since inception <sup>1</sup> |
|-------------|--------------|--------|------------------------------|
| Class LC    | LU2420982006 | 8.2%   | -2.1%                        |
| Class FC    | LU2420981883 | 9.1%   | -0.5%                        |
| Class FD    | LU2420981966 | 9.1%   | -0.5%                        |
| Class LD    | LU2420982188 | 8.2%   | -2.1%                        |
| Class TFC   | LU2420982261 | 9.0%   | -0.6%                        |
| Class TFD   | LU2420982345 | 9.0%   | -0.5%                        |
| Class XC    | LU2420982428 | 9.6%   | 0.3%                         |
| Class XD    | LU2420982691 | 9.6%   | 0.3%                         |

<sup>1</sup> Launched on January 17, 2022

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

As of: December 31, 2023

ation of 8.2% per share (LC share class; in euro; BVI method).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

The portfolio of the equity sub-fund DWS Invest ESG Women for Women maintained a global orientation. The investment focus was on growth and value stocks of companies that – in the opinion of the portfolio management – meet high social and labor standards and are also able to benefit from structural growth trends (e.g., digitalization, education). In terms of country allocation, the sub-fund was generally broadly positioned on the reporting date, even though U.S. equities were an investment focus. With respect to

industry allocation, it was broadly diversified. Nevertheless, the areas of information technology, finance, health care, and consumer discretionary had a somewhat stronger focus.

The sub-fund benefited in particular from its equity investments in the information technology (IT), health care, communication services and finance sectors that made the greatest contribution to the sub-fund's investment gain. This included equities from, for example, Microsoft, the pharmaceutical group Eli Lilly, Deutsche Telekom and the U.S. vehicle insurance company Progressive Corporation. In contrast, the equity investments in the areas of utilities, cyclical consumer goods and energy had a negative impact on the sub-fund's performance. This included, for example, Zalando (online clothing and shoes retailer), Solaredge (energy technology) and Orsted (energy supplier).

### **Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest ESG Women for Women

### Statement of net assets as of December 31, 2023

|   | Amount in EUR        | % of net assets |
|---|----------------------|-----------------|
| <b>I. Assets</b>  |                      |                 |
| <b>1. Equities (sectors)</b>                              |                      |                 |
| Information Technology                                    | 8 016 593.13         | 18.61           |
| Telecommunication Services                                | 4 729 150.28         | 10.99           |
| Consumer Discretionaries                                  | 10 876 552.33        | 25.24           |
| Consumer Staples  | 4 378 459.09         | 10.17           |
| Financials  | 7 231 721.99         | 16.82           |
| Basic Materials   | 1 133 879.49         | 2.64            |
| Industrials   | 3 820 297.58         | 8.88            |
| Utilities   | 1 407 057.45         | 3.27            |
| <b>Total equities</b>                                     | <b>41 593 711.34</b> | <b>96.62</b>    |
| <b>2. Derivatives</b>                                     | <b>-24 429.30</b>    | <b>-0.06</b>    |
| <b>3. Cash at bank</b>                                    | <b>1 439 554.87</b>  | <b>3.34</b>     |
| <b>4. Other assets</b>                                    | <b>121 885.58</b>    | <b>0.29</b>     |
| <b>5. Receivables from share certificate transactions</b> | <b>393.16</b>        | <b>0.00</b>     |
| <b>II. Liabilities</b>                                    |                      |                 |
| <b>1. Other liabilities</b>                               | <b>-78 368.06</b>    | <b>-0.18</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-2 893.60</b>     | <b>-0.01</b>    |
| <b>III. Net assets</b>                                    | <b>43 049 853.99</b> | <b>100.00</b>   |

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

# DWS Invest ESG Women for Women

## Investment portfolio – December 31, 2023

| Security name                           | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b> |                              |                                  |  |                     |          |              | <b>41 593 711.34</b>            | <b>96.62</b>       |
| <b>Equities</b>                         |                              |                                  |  |                     |          |              |                                 |                    |
| B3 SA - Brasil Bolsa Balcao             | Count                        | 114 028                          | 203 236  | 89 208              | BRL      | 14.55        | 308 535.37                      | 0.72               |
| Agnico Eagle Mines Ltd.                 | Count                        | 7 038                            | 3 592  | 5 503               | CAD      | 72.39        | 347 977.79                      | 0.81               |
| Canadian National Railway Co.           | Count                        | 7 824                            | 5 583  | 6 120               | CAD      | 165.7        | 885 472.41                      | 2.06               |
| Stantec, Inc.                           | Count                        | 2 365                            | 2 365  |                     | CAD      | 105.98       | 171 190.14                      | 0.40               |
| Sun Life Financial, Inc.                | Count                        | 4 140                            | 2 113  | 5 423               | CAD      | 68.53        | 193 778.13                      | 0.45               |
| Toronto-Dominion Bank                   | Count                        | 12 958                           | 6 616  | 10 136              | CAD      | 85.37        | 755 556.49                      | 1.76               |
| Roche Holding AG                        | Count                        | 1 125                            | 574  | 880                 | CHF      | 259.8        | 315 027.18                      | 0.73               |
| Argenx SE                               | Count                        | 433                              | 370  | 556                 | EUR      | 344          | 148 952.00                      | 0.35               |
| ASML Holding NV                         | Count                        | 472                              | 435  | 294                 | EUR      | 685.9        | 323 744.80                      | 0.75               |
| Bankinter SA                            | Count                        | 36 842                           | 18 814   | 28 821              | EUR      | 5.818        | 214 346.76                      | 0.50               |
| Brenntag SE                             | Count                        | 2 005                            | 545  | 545                 | EUR      | 83.22        | 166 856.10                      | 0.39               |
| Bureau Veritas SA                       | Count                        | 10 710                           | 19 087   | 8 377               | EUR      | 22.86        | 244 830.60                      | 0.57               |
| Deutsche Post AG                        | Count                        | 6 361                            | 6 147  | 4 975               | EUR      | 44.855       | 285 322.66                      | 0.66               |
| Deutsche Telekom AG                     | Count                        | 39 765                           | 33 290   | 31 107              | EUR      | 21.75        | 864 888.75                      | 2.01               |
| Erste Group Bank AG                     | Count                        | 9 610                            | 17 125   | 7 515               | EUR      | 36.73        | 352 975.30                      | 0.82               |
| EssilorLuxottica SA                     | Count                        | 740                              | 377  | 577                 | EUR      | 181.98       | 134 665.20                      | 0.31               |
| Industria de Diseno Textil SA           | Count                        | 10 779                           | 7 151  | 14 182              | EUR      | 39.61        | 426 956.19                      | 0.99               |
| Industrie De Nora SpA                   | Count                        | 13 938                           | 19 534   | 5 596               | EUR      | 15.8         | 220 220.40                      | 0.51               |
| Jungheinrich AG                         | Count                        | 8 550                            | 4 792  | 3 432               | EUR      | 33.22        | 284 031.00                      | 0.66               |
| Kering SA                               | Count                        | 846                              | 846  |                     | EUR      | 400.85       | 339 119.10                      | 0.79               |
| Kerry Group PLC -A-                     | Count                        | 3 347                            | 3 477  | 2 617               | EUR      | 78.66        | 263 275.02                      | 0.61               |
| Koninklijke Ahold Delhaize NV           | Count                        | 27 099                           | 10 881   | 19 369              | EUR      | 26.055       | 706 064.45                      | 1.64               |
| Linde PLC                               | Count                        | 1 082                            | 1 927  | 845                 | EUR      | 368.6        | 398 825.20                      | 0.93               |
| L'Oreal SA                              | Count                        | 1 460                            | 639  | 639                 | EUR      | 452.3        | 660 358.00                      | 1.53               |
| Orange SA                               | Count                        | 48 019                           | 34 477   | 37 567              | EUR      | 10.29        | 494 115.51                      | 1.15               |
| Publicis Groupe SA                      | Count                        | 3 675                            | 3 675  |                     | EUR      | 84.2         | 309 435.00                      | 0.72               |
| Puma SE                                 | Count                        | 4 173                            | 5 306  | 1 133               | EUR      | 50.52        | 210 819.96                      | 0.49               |
| Schneider Electric SE                   | Count                        | 3 836                            | 2 121  | 1 042               | EUR      | 182.42       | 699 763.12                      | 1.63               |
| SCOR SE                                 | Count                        | 9 750                            | 12 398   | 2 648               | EUR      | 26.53        | 258 667.50                      | 0.60               |
| Scout24 AG                              | Count                        | 5 002                            | 1 227  | 1 358               | EUR      | 64.16        | 320 928.32                      | 0.75               |
| Siemens AG                              | Count                        | 959                              | 489  | 749                 | EUR      | 169.92       | 162 953.28                      | 0.38               |
| Sodexo SA                               | Count                        | 5 763                            | 2 942  | 4 508               | EUR      | 99.72        | 574 686.36                      | 1.33               |
| STMicroelectronics NV                   | Count                        | 14 769                           | 12 273   | 3 014               | EUR      | 45.53        | 672 432.57                      | 1.56               |
| Universal Music Group, Inc.             | Count                        | 14 132                           | 5 253  |                     | EUR      | 25.83        | 365 029.56                      | 0.85               |
| Veolia Environnement SA                 | Count                        | 4 156                            | 2 121  | 5 316               | EUR      | 28.66        | 119 110.96                      | 0.28               |
| Zalando SE                              | Count                        | 29 230                           | 29 276   | 15 894              | EUR      | 21.45        | 626 983.50                      | 1.46               |
| AstraZeneca PLC                         | Count                        | 6 026                            | 3 927  | 5 444               | GBP      | 106          | 734 771.24                      | 1.71               |
| HSBC Holdings PLC                       | Count                        | 129 121                          | 16 009   | 54 207              | GBP      | 6.355        | 943 907.85                      | 2.19               |
| Informa PLC                             | Count                        | 24 145                           | 12 328   | 18 886              | GBP      | 7.812        | 216 973.45                      | 0.50               |
| National Grid PLC                       | Count                        | 51 390                           | 43 370   | 40 206              | GBP      | 10.58        | 625 433.94                      | 1.45               |
| Pearson PLC                             | Count                        | 104 440                          | 130 554  | 81 708              | GBP      | 9.673        | 1 162 068.53                    | 2.70               |
| Reckitt Benckiser Group PLC             | Count                        | 9 909                            | 13 886   | 3 977               | GBP      | 54.199       | 617 785.94                      | 1.44               |
| SSE PLC                                 | Count                        | 9 044                            | 4 617  | 7 073               | GBP      | 18.68        | 194 336.59                      | 0.45               |
| Tate & Lyle PLC                         | Count                        | 28 936                           | 26 136   | 11 619              | GBP      | 6.59         | 219 351.73                      | 0.51               |
| Lenovo Group Ltd                        | Count                        | 420 000                          | 214 000  | 328 000             | HKD      | 10.92        | 530 189.68                      | 1.23               |
| Bridgestone Corp.                       | Count                        | 7 200                            | 3 700  | 5 600               | JPY      | 5 840        | 268 445.70                      | 0.62               |
| Keyence Corp.                           | Count                        | 700                              | 700  |                     | JPY      | 62 120       | 277 613.51                      | 0.64               |
| Nippon Telegraph & Telephone Corp.      | Count                        | 332 300                          | 575 200  | 263 700             | JPY      | 172.3        | 365 533.12                      | 0.85               |
| Recruit Holdings Co., Ltd               | Count                        | 13 400                           | 16 500   | 10 400              | JPY      | 5 963        | 510 129.83                      | 1.19               |
| Toyota Motor Corp.                      | Count                        | 22 200                           | 14 500   | 6 000               | JPY      | 2 590.5      | 367 153.51                      | 0.85               |
| DNB Bank ASA                            | Count                        | 9 909                            | 5 058  | 7 749               | NOK      | 215.5        | 190 456.10                      | 0.44               |
| Delta Electronics, Inc.                 | Count                        | 40 000                           | 47 000   | 7 000               | TWD      | 313.5        | 369 101.47                      | 0.86               |
| Abbott Laboratories                     | Count                        | 3 382                            | 4 739  | 1 357               | USD      | 110.32       | 337 038.92                      | 0.78               |
| Accenture PLC                           | Count                        | 1 000                            | 1 056  | 781                 | USD      | 352.03       | 318 003.48                      | 0.74               |
| Adobe, Inc.                             | Count                        | 1 171                            | 1 078  | 917                 | USD      | 599.79       | 634 465.95                      | 1.47               |
| Advanced Micro Devices, Inc.            | Count                        | 3 280                            | 5 844  | 2 564               | USD      | 150.21       | 445 066.49                      | 1.03               |
| Agilent Technologies, Inc.              | Count                        | 2 211                            | 3 941  | 1 730               | USD      | 139.39       | 278 402.14                      | 0.65               |
| American Water Works Co, Inc.           | Count                        | 3 900                            | 3 929  | 4 430               | USD      | 132.89       | 468 175.96                      | 1.09               |
| Ameriprise Financial, Inc.              | Count                        | 1 406                            | 718  | 1 260               | USD      | 382.3        | 485 558.79                      | 1.13               |
| Amgen, Inc.                             | Count                        | 702                              | 1 250  | 548                 | USD      | 287.2        | 182 126.76                      | 0.42               |
| Apellis Pharmaceuticals, Inc.           | Count                        | 4 351                            | 4 351  |                     | USD      | 62.69        | 246 399.35                      | 0.57               |
| Apple, Inc.                             | Count                        | 3 511                            | 1 792  | 3 508               | USD      | 193.54       | 613 838.00                      | 1.43               |
| Bank of America Corp.                   | Count                        | 16 700                           | 12 368   | 20 668              | USD      | 33.85        | 510 654.72                      | 1.19               |
| Biogen, Inc.                            | Count                        | 980                              | 888  | 765                 | USD      | 260.05       | 230 215.81                      | 0.53               |
| BioMarin Pharmaceutical, Inc.           | Count                        | 4 679                            | 4 789  | 4 037               | USD      | 97.22        | 410 923.39                      | 0.95               |
| BioNTech SE -ADR-                       | Count                        | 1 013                            | 517  | 792                 | USD      | 105.585      | 96 619.30                       | 0.22               |
| Centene Corp.                           | Count                        | 3 616                            | 1 888  | 982                 | USD      | 73.89        | 241 360.55                      | 0.56               |
| Cisco Systems, Inc.                     | Count                        | 5 574                            | 9 074  | 7 760               | USD      | 50.525       | 254 404.91                      | 0.59               |
| Citigroup, Inc.                         | Count                        | 7 185                            | 3 667  | 5 618               | USD      | 51.47        | 334 066.67                      | 0.78               |
| CME Group, Inc.                         | Count                        | 1 378                            | 1 893  | 1 836               | USD      | 210.3        | 261 782.55                      | 0.61               |
| CymaBay Therapeutics, Inc.              | Count                        | 10 861                           | 13 811   | 2 950               | USD      | 24.01        | 235 566.85                      | 0.55               |
| Eli Lilly & Co.                         | Count                        | 1 561                            | 1 726  | 2 893               | USD      | 584.46       | 824 156.90                      | 1.91               |
| Hasbro, Inc.                            | Count                        | 7 187                            |  | 9 510               | USD      | 51.44        | 333 964.89                      | 0.78               |
| Infosys Ltd -ADR-                       | Count                        | 18 433                           | 12 448   | 14 417              | USD      | 18.495       | 307 965.86                      | 0.72               |
| IQVIA Holdings, Inc.                    | Count                        | 957                              | 772  | 747                 | USD      | 232.4        | 200 909.40                      | 0.47               |
| Johnson Controls International Plc.     | Count                        | 5 140                            | 4 623  | 4 019               | USD      | 57.71        | 267 957.80                      | 0.62               |
| Keysight Technologies, Inc.             | Count                        | 1 168                            | 1 486  | 318                 | USD      | 159.96       | 168 774.35                      | 0.39               |

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| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |      |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|------|
| Lululemon Athletica, Inc.                              | Count                        | 832                              | 778  | 649                 | USD      | 513.17       | 385 688.59                      | 0.90               |      |
| Marsh & McLennan Cos, Inc.                             | Count                        | 2 117                            | 1 422  | 3 371               | USD      | 188.75       | 360 960.78                      | 0.84               |      |
| Merck & Co., Inc.                                      | Count                        | 8 339                            | 6 415  | 13 998              | USD      | 108.86       | 820 039.00                      | 1.90               |      |
| Microsoft Corp.  | Count                        | 5 025                            | 2 564  | 4 279               | USD      | 376.8        | 1 710 405.81                    | 3.97               |      |
| Mondelez International Holdings Netherlands BV -A-     | Count                        | 8 053                            | 5 246  | 6 297               | USD      | 72.19        | 525 154.32                      | 1.22               |      |
| Motorola Solutions Inc.                                | Count                        | 1 482                            | 1 354  | 1 042               | USD      | 312.62       | 418 520.91                      | 0.97               |      |
| Nasdaq, Inc.   | Count                        | 4 972                            | 3 665  | 1 996               | USD      | 58.21        | 261 445.35                      | 0.61               |      |
| NEXTracker, Inc.                                       | Count                        | 5 839                            | 13 166   | 7 327               | USD      | 47.04        | 248 117.84                      | 0.58               |      |
| NIKE, Inc.   | Count                        | 2 156                            | 2 689  | 1 685               | USD      | 109.24       | 212 756.41                      | 0.49               |      |
| NVIDIA Corp.   | Count                        | 1 332                            | 720  | 799                 | USD      | 498.41       | 599 712.60                      | 1.39               |      |
| PayPal Holdings, Inc.                                  | Count                        | 3 538                            | 2 783  | 2 768               | USD      | 63.03        | 201 445.39                      | 0.47               |      |
| Pfizer, Inc.   | Count                        | 7 010                            | 3 578  | 5 481               | USD      | 28.8         | 182 373.91                      | 0.42               |      |
| Procter & Gamble Co.                                   | Count                        | 4 784                            | 2 442  | 3 741               | USD      | 145.85       | 630 303.63                      | 1.46               |      |
| Progressive Corp.                                      | Count                        | 6 194                            | 5 870  | 8 388               | USD      | 158.435      | 886 491.41                      | 2.06               |      |
| Qualcomm, Inc.   | Count                        | 5 700                            | 5 043  | 2 288               | USD      | 144.96       | 746 406.20                      | 1.73               |      |
| Salesforce, Inc.                                       | Count                        | 1 205                            | 615  | 943                 | USD      | 265.39       | 288 884.21                      | 0.67               |      |
| Sarepta Therapeutics, Inc.                             | Count                        | 3 523                            | 3 625  | 957                 | USD      | 97.57        | 310 513.98                      | 0.72               |      |
| Taiwan Semiconductor Manufacturing Co., Ltd -ADR-      | Count                        | 8 722                            | 9 379  | 11 002              | USD      | 104.77       | 825 477.48                      | 1.92               |      |
| Ultragenyx Pharmaceutical, Inc.                        | Count                        | 8 447                            | 5 839  | 5 581               | USD      | 48.2         | 367 791.54                      | 0.85               |      |
| Visa, Inc.   | Count                        | 3 878                            | 1 980  | 3 034               | USD      | 260.49       | 912 538.22                      | 2.12               |      |
| Walt Disney Co.  | Count                        | 3 945                            | 2 014  | 3 086               | USD      | 90.435       | 322 281.78                      | 0.75               |      |
| Yum China Holdings, Inc.                               | Count                        | 6 941                            | 6 941  |                     | USD      | 42.56        | 266 855.32                      | 0.62               |      |
| <b>Total securities portfolio</b>                      |                              |                                  |  |                     |          |              | <b>41 593 711.34</b>            | <b>96.62</b>       |      |
| <b>Derivatives</b>                                     |                              |                                  |  |                     |          |              |                                 |                    |      |
| (Minus signs denote short positions)                   |                              |                                  |  |                     |          |              |                                 |                    |      |
| <b>Currency derivatives</b>                            |                              |                                  |  |                     |          |              | <b>-24 429.30</b>               | <b>-0.06</b>       |      |
| Receivables/payables                                   |                              |                                  |  |                     |          |              |                                 |                    |      |
| <b>Forward currency transactions</b>                   |                              |                                  |  |                     |          |              |                                 |                    |      |
| <b>Forward currency transactions (long)</b>            |                              |                                  |  |                     |          |              |                                 |                    |      |
| <b>Open positions</b>                                  |                              |                                  |  |                     |          |              |                                 |                    |      |
| USD/EUR 4.6 million                                    |                              |                                  |  |                     |          |              | -24 429.30                      | -0.06              |      |
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              | <b>1 439 554.87</b>             | <b>3.34</b>        |      |
| <b>Demand deposits at Depository</b>                   |                              |                                  |  |                     |          |              |                                 |                    |      |
| EUR deposits   |                              |                                  |  |                     |          |              | EUR                             | 298 856.51         | 0.69 |
| Deposits in other EU/EEA currencies                    |                              |                                  |  |                     |          |              |                                 |                    |      |
| Danish krone   |                              |                                  |  |                     |          |              | DKK                             | 2 281 303          | 0.71 |
| Norwegian krone  |                              |                                  |  |                     |          |              | NOK                             | 576 272            | 0.12 |
| Swedish krona  |                              |                                  |  |                     |          |              | SEK                             | 30 047             | 0.01 |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |      |
| Brazilian real   |                              |                                  |  |                     |          |              | BRL                             | 565 043            | 0.24 |
| British pound  |                              |                                  |  |                     |          |              | GBP                             | 18 059             | 0.05 |
| Hong Kong dollar                                       |                              |                                  |  |                     |          |              | HKD                             | 4 261 189          | 1.14 |
| Japanese yen   |                              |                                  |  |                     |          |              | JPY                             | 368 235            | 0.01 |
| Canadian dollar  |                              |                                  |  |                     |          |              | CAD                             | 15 896             | 0.02 |
| New Taiwan dollar                                      |                              |                                  |  |                     |          |              | TWD                             | 839 753            | 0.06 |
| Swiss franc  |                              |                                  |  |                     |          |              | CHF                             | 102 945            | 0.26 |
| South Korean won                                       |                              |                                  |  |                     |          |              | KRW                             | 1 436 156          | 0.00 |
| U.S. dollar  |                              |                                  |  |                     |          |              | USD                             | 13 460             | 0.03 |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>121 885.58</b>               | <b>0.29</b>        |      |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 55 244.84                       | 0.13               |      |
| Receivables from exceeding the expense cap             |                              |                                  |  |                     |          |              | 59 064.93                       | 0.14               |      |
| Other receivables                                      |                              |                                  |  |                     |          |              | 7 575.81                        | 0.02               |      |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>393.16</b>                   | <b>0.00</b>        |      |
| <b>Total assets*</b>                                   |                              |                                  |  |                     |          |              | <b>43 155 544.95</b>            | <b>100.25</b>      |      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-78 368.06</b>               | <b>-0.18</b>       |      |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -78 368.06                      | -0.18              |      |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-2 893.60</b>                | <b>-0.01</b>       |      |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-105 690.96</b>              | <b>-0.25</b>       |      |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>43 049 853.99</b>            | <b>100.00</b>      |      |

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 Invest ESG Women for Women

| Net asset value per share and number of shares outstanding | Count/currency | Net asset value per share in the respective currency |
|--|----------------|--|
| <b>Net asset value per share</b>                           |                |  |
| Class FC .....   | EUR            | 99.50  |
| Class FD .....   | EUR            | 97.79  |
| Class LC .....   | EUR            | 97.93  |
| Class LD .....   | EUR            | 96.18  |
| Class TFC .....  | EUR            | 99.44  |
| Class TFD .....  | EUR            | 97.70  |
| Class XC .....   | EUR            | 100.33   |
| Class XD .....   | EUR            | 98.57  |
| <b>Number of shares outstanding</b>                        |                |  |
| Class FC .....   | Count          | 100.000  |
| Class FD .....   | Count          | 100.000  |
| Class LC .....   | Count          | 13 695.807   |
| Class LD .....   | Count          | 10 962.945   |
| Class TFC .....  | Count          | 160.000  |
| Class TFD .....  | Count          | 100.010  |
| Class XC .....   | Count          | 404 635.000  |
| Class XD .....   | Count          | 100.000  |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI All Country World Net TR Index - in EUR

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

|                                    |   |        |
|------------------------------------|---|--------|
| Lowest market risk exposure .....  | % | 65.161 |
| Highest market risk exposure ..... | % | 99.695 |
| Average market risk exposure ..... | % | 92.052 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 4 138 963.72 as of the reporting date.

### Market abbreviations

#### Contracting parties for forward currency transactions

Société Générale.

### Exchange rates (indirect quotes)

As of December 29, 2023

|                         |     |              |       |   |
|-------------------------|-----|--------------|-------|---|
| Brazilian real .....    | BRL | 5.377365     | = EUR | 1 |
| Canadian dollar .....   | CAD | 1.464119     | = EUR | 1 |
| Swiss franc .....       | CHF | 0.927777     | = EUR | 1 |
| Danish krone .....      | DKK | 7.452714     | = EUR | 1 |
| British pound .....     | GBP | 0.869326     | = EUR | 1 |
| Hong Kong dollar .....  | HKD | 8.650489     | = EUR | 1 |
| Japanese yen .....      | JPY | 156.635029   | = EUR | 1 |
| South Korean won .....  | KRW | 1 425.705879 | = EUR | 1 |
| Norwegian krone .....   | NOK | 11.211977    | = EUR | 1 |
| Swedish krona .....     | SEK | 11.127513    | = EUR | 1 |
| New Taiwan dollar ..... | TWD | 33.974397    | = EUR | 1 |
| U.S. dollar .....       | USD | 1.107000     | = 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.

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

### Footnote

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

# DWS Invest ESG Women for Women

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

| I. Income  |                          |
|--|--------------------------|
| 1. Dividends (before withholding tax) . . . . .                                  | EUR 934 575.95           |
| 2. Interest from investments of liquid assets (before withholding tax) . . . . . | EUR 18 955.70            |
| 3. Deduction for foreign withholding tax . . . . .                               | EUR -133 169.94          |
| <b>Total income . . . . .</b>  | <b>EUR 820 361.71</b>    |
| II. Expenses   |                          |
| 1. Management fee . . . . .  | EUR -138 346.45          |
| <u>thereof:</u>  |                          |
| Basic management fee . . . . .   | EUR -171 845.52          |
| Income from expense cap . . . . .  | EUR 52 624.30            |
| Administration fee . . . . .   | EUR -19 125.23           |
| 2. Depository fee . . . . .  | EUR -2 216.76            |
| 3. Auditing, legal and publication costs . . . . .                               | EUR -12 695.54           |
| 4. Taxe d'abonnement . . . . .   | EUR -19 924.84           |
| 5. Other expenses . . . . .  | EUR -44 207.01           |
| <u>thereof:</u>  |                          |
| Distribution costs . . . . .   | EUR -38 986.32           |
| Other . . . . .  | EUR -5 220.69            |
| <b>Total expenses . . . . .</b>  | <b>EUR -217 390.60</b>   |
| <b>III. Net investment income . . . . .</b>                                      | <b>EUR 602 971.11</b>    |
| IV. Sale transactions  |                          |
| Realized gains/losses . . . . .  | EUR -1 717 542.60        |
| <b>Capital gains/losses . . . . .</b>  | <b>EUR -1 717 542.60</b> |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                            | <b>EUR -1 114 571.49</b> |

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                       |                       |
|-----------------------|-----------------------|
| Class FC 0.87% p.a.,  | Class FD 0.82% p.a.,  |
| Class LC 1.75% p.a.,  | Class LD 1.75% p.a.,  |
| Class TFC 0.94% p.a., | Class TFD 0.91% p.a., |
| Class XC 0.45% p.a.,  | Class XD 0.45% p.a.   |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given reporting period.

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 44 520.05.

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 2023

|  |                          |
|--|--------------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> | <b>EUR 47 617 585.04</b> |
| 1. Distribution for the previous year . . . . .  | EUR -13 584.68           |
| 2. Net outflows . . . . .  | EUR -9 048 292.46        |
| 3. Income adjustment . . . . .   | EUR -380 542.39          |
| 4. Net investment income . . . . .   | EUR 602 971.11           |
| 5. Realized gains/losses . . . . .   | EUR -1 717 542.60        |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | EUR 5 989 259.97         |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      | <b>EUR 43 049 853.99</b> |

## Summary of gains/losses 2023

|  |                          |
|--|--------------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b> | <b>EUR -1 717 542.60</b> |
| <u>from:</u>   |                          |
| Securities transactions . . . . .                                | EUR -1 542 349.43        |
| (Forward) currency transactions . . . . .                        | EUR -175 193.17          |

## Details on the distribution policy\*

### Class FC

The income for the fiscal year is reinvested.

### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.09      |

### Class LC

The income for the fiscal year is reinvested.

### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.22      |

### Class TFC

The income for the fiscal year is reinvested.

### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.00      |

### Class XC

The income for the fiscal year is reinvested.

### Class XD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.45      |

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.



## DWS Invest ESG Women for Women

### 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                |                 |     |               |
| 2023  | .....           | EUR | 43 049 853.99 |
| 2022  | .....           | EUR | 47 617 585.04 |
| 2021  | .....           | EUR | -             |
| Net asset value per share at the end of the fiscal year |                 |     |               |
| 2023  | Class FC .....  | EUR | 99.50         |
|   | Class FD .....  | EUR | 97.79         |
|   | Class LC .....  | EUR | 97.93         |
|   | Class LD .....  | EUR | 96.18         |
|   | Class TFC ..... | EUR | 99.44         |
|   | Class TFD ..... | EUR | 97.70         |
|   | Class XC .....  | EUR | 100.33        |
|   | Class XD .....  | EUR | 98.57         |
| 2022  | Class FC .....  | EUR | 91.20         |
|   | Class FD .....  | EUR | 91.20         |
|   | Class LC .....  | EUR | 90.53         |
|   | Class LD .....  | EUR | 90.52         |
|   | Class TFC ..... | EUR | 91.20         |
|   | Class TFD ..... | EUR | 91.20         |
|   | Class XC .....  | EUR | 91.58         |
|   | Class XD .....  | EUR | 91.57         |
| 2021  | Class FC .....  | EUR | -             |
|   | Class FD .....  | EUR | -             |
|   | Class LC .....  | EUR | -             |
|   | Class LD .....  | EUR | -             |
|   | Class TFC ..... | EUR | -             |
|   | Class TFD ..... | EUR | -             |
|   | Class XC .....  | EUR | -             |
|   | Class XD .....  | EUR | -             |

### 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 0.00% of all transactions. The total volume was EUR 0.00.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest Euro Corporate Bonds

### Investment objective and performance in the reporting period

The bond sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (iBoxx € Corporate). To this end, it invests in euro-denominated corporate bonds. Derivatives are used for hedging and for investment purposes. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG factors) are taken into consideration alongside the financial performance.\*

The sub-fund DWS Invest Euro Corporate Bonds recorded an appreciation of 8.2% (LC share class; BVI method) in the last twelve months through the end of December 2023, and thus matched its benchmark, which returned +8.2% (both percentages in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of

### DWS Invest Euro Corporate Bonds

Performance of share classes vs. benchmark (in EUR)

| Share class                  | ISIN         | 1 year | 3 years | 5 years |
|------------------------------|--------------|--------|---------|---------|
| Class LC                     | LU0300357554 | 8.2%   | -9.8%   | 0.0%    |
| Class FC                     | LU0300357802 | 8.5%   | -9.0%   | 1.5%    |
| Class FC10                   | LU1844096583 | 8.7%   | -8.4%   | 2.7%    |
| Class IC                     | LU0982748476 | 8.7%   | -8.4%   | 2.7%    |
| Class IC100                  | LU1490674006 | 8.9%   | -7.8%   | 3.7%    |
| Class ID100                  | LU1633890295 | 8.9%   | -7.8%   | 3.7%    |
| Class LD                     | LU0441433728 | 8.2%   | -9.8%   | 0.0%    |
| Class NC                     | LU0300357638 | 7.7%   | -10.9%  | -2.0%   |
| Class NDQ                    | LU1054330771 | 7.7%   | -10.9%  | -2.0%   |
| Class PFC                    | LU1054330854 | 7.5%   | -11.8%  | -3.4%   |
| Class PFDQ                   | LU1054330938 | 8.0%   | -10.7%  | -2.3%   |
| Class TFC                    | LU1663872726 | 8.5%   | -9.0%   | 1.5%    |
| Class TFD                    | LU1663874342 | 8.5%   | -9.0%   | 1.7%    |
| Class CHF FCH <sup>1</sup>   | LU0813333605 | 6.2%   | -11.7%  | -2.2%   |
| Class GBP CH RD <sup>2</sup> | LU1322113371 | 10.0%  | -6.0%   | 6.6%    |
| Class SEK LCH <sup>3</sup>   | LU1322113611 | 8.2%   | -9.1%   | 1.3%    |
| Class USD FCH <sup>4</sup>   | LU0911036217 | 10.7%  | -4.5%   | 11.4%   |
| iBoxx € Corporate            |              | 8.2%   | -8.1%   | 0.3%    |

<sup>1</sup> in CHF

<sup>2</sup> in GBP

<sup>3</sup> in SEK

<sup>4</sup> in USD

\*"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the

bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

In line with its investment policy, the sub-fund remained focused on corporate bonds and interest-bearing instruments of financial services providers. In terms of regional allocation, preference was given to issues from Europe and the U.S. Most of the bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date.

Banking bonds that were previously weighted even lower were gradually increased in the sub-fund portfolio from the beginning of 2023, partly due to the greater bond issue activity on the market. Overall, the overweighting in banking bonds and in bonds of telecommunications companies made a significant contribution to the sub-fund's investment gain.

The chemicals sector and other cyclical sectors, from Europe in particular, were underweighted in the bond portfolio. However, the underweighting in the area of energy and the overweighting in the utilities sector had an adverse effect on the sub-fund's performance.

### **Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest Euro Corporate Bonds

### Statement of net assets as of December 31, 2023

|   | Amount in EUR           | % of net assets |
|---|-------------------------|-----------------|
| <b>I. Assets</b>  |                         |                 |
| <b>1. Bonds (issuers)</b>                                 |                         |                 |
| Companies   | 1 793 504 780.63        | 94.23           |
| <b>Total bonds</b>  | <b>1 793 504 780.63</b> | <b>94.23</b>    |
| <b>2. Investment fund units</b>                           |                         |                 |
| Bond funds  | 37 856 917.76           | 1.99            |
| Other funds   | 41 680 357.12           | 2.19            |
| <b>Total investment fund units</b>                        | <b>79 537 274.88</b>    | <b>4.18</b>     |
| <b>3. Derivatives</b>                                     | <b>-131 716.43</b>      | <b>-0.01</b>    |
| <b>4. Cash at bank</b>                                    | <b>4 882 881.32</b>     | <b>0.26</b>     |
| <b>5. Other assets</b>                                    | <b>26 528 900.85</b>    | <b>1.39</b>     |
| <b>6. Receivables from share certificate transactions</b> | <b>950 673.58</b>       | <b>0.05</b>     |
| <b>II. Liabilities</b>                                    |                         |                 |
| <b>1. Other liabilities</b>                               | <b>-1 390 206.59</b>    | <b>-0.06</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-680 562.78</b>      | <b>-0.04</b>    |
| <b>III. Net assets</b>                                    | <b>1 903 202 025.46</b> | <b>100.00</b>   |

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











## DWS Invest Euro Corporate Bonds

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |      |
|---|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|------|
| 2.50 % Volkswagen Bank GmbH (MTN) 2019/2026   | EUR                          | 2 600 000                        | 2 600 000  |                     | %            | 97.5                            | 2 535 000.00       | 0.13 |
| 3.375 % Volkswagen Financial Services AG (MTN)<br>2020/2028 **                          | EUR                          | 3 385 000                        |  | 600 000             | %            | 100.897                         | 3 415 363.45       | 0.18 |
| 3.375 % Volkswagen International Finance NV 2018/<br>perpetual*                         | EUR                          | 3 300 000                        |  | 200 000             | %            | 99.104                          | 3 270 432.00       | 0.17 |
| 3.50 % Volkswagen International Finance NV 2020/<br>perpetual*                          | EUR                          | 4 400 000                        |  | 300 000             | %            | 97.405                          | 4 285 820.00       | 0.23 |
| 4.125 % Volkswagen International Finance NV (MTN)<br>2022/2025                          | EUR                          | 4 300 000                        |  | 300 000             | %            | 101.28                          | 4 355 040.00       | 0.23 |
| 4.50 % Volkswagen Leasing GmbH (MTN) 2023/2026  | EUR                          | 5 510 000                        | 5 510 000  |                     | %            | 102.147                         | 5 628 299.70       | 0.30 |
| 1.741 % Wells Fargo & Co. (MTN) 2020/2030*  | EUR                          | 4 000 000                        | 4 000 000  |                     | %            | 91.011                          | 3 640 440.00       | 0.19 |
| 4.50 % Wendel SE (MTN) 2023/2030  | EUR                          | 4 400 000                        | 9 900 000  | 5 500 000           | %            | 103.463                         | 4 552 372.00       | 0.24 |
| 4.625 % Werfen SA Spain (MTN) 2023/2028   | EUR                          | 4 500 000                        | 9 600 000  | 5 100 000           | %            | 102.016                         | 4 590 720.00       | 0.24 |
| 0.427 % Westpac Securities NZ (MTN) 2021/2026   | EUR                          | 4 600 000                        |  | 340 000             | %            | 91.932                          | 4 228 872.00       | 0.22 |
| 2.425 % Zimmer Biomet Holdings, Inc. (MTN) 2016/2026                                    | EUR                          | 2 650 000                        | 2 840 000  | 190 000             | %            | 98.152                          | 2 601 028.00       | 0.14 |
| 2.02 % Zuercher Kantonalbank (MTN) 2022/2028*   | EUR                          | 6 850 000                        |  | 2 900 000           | %            | 94.84                           | 6 496 540.00       | 0.34 |
| 4.156 % Zuercher Kantonalbank (MTN) 2023/2029*  | EUR                          | 10 000 000                       | 13 800 000   | 3 800 000           | %            | 102.686                         | 10 268 600.00      | 0.54 |
| 9.25 % Barclays PLC 2023/perpetual*   | GBP                          | 2 500 000                        | 5 430 000  | 2 930 000           | %            | 99.887                          | 2 872 540.34       | 0.15 |
| 8.375 % British Telecommunications PLC (MTN)<br>2023/2083*                              | GBP                          | 3 820 000                        | 6 730 000  | 2 910 000           | %            | 105.87                          | 4 652 147.05       | 0.24 |
| 5.15 % General Motors Financial Co., Inc. (MTN)<br>2023/2026                            | GBP                          | 4 690 000                        | 4 690 000  |                     | %            | 100.566                         | 5 425 517.61       | 0.28 |
| 6.875 % Vattenfall AB 2023/2083*  | GBP                          | 5 090 000                        | 5 090 000  |                     | %            | 100.666                         | 5 894 103.43       | 0.31 |
| 6.10 % AerCap Ireland Capital DAC Via AerCap Global<br>Aviation Trust 2023/2027         | USD                          | 7 200 000                        | 7 200 000  |                     | %            | 102.218                         | 6 648 322.51       | 0.35 |
| 6.174 % Citigroup, Inc. 2023/2034*  | USD                          | 6 270 000                        | 6 270 000  |                     | %            | 103.584                         | 5 866 950.47       | 0.31 |
| 8.125 % Credit Agricole SA -Reg- 2016/perpetual* **                                     | USD                          | 4 507 000                        |  |                     | %            | 102.232                         | 4 162 235.20       | 0.22 |
| 6.10 % General Motors Financial Co., Inc. 2023/2034                                     | USD                          | 10 730 000                       | 10 730 000   |                     | %            | 103.215                         | 10 004 485.10      | 0.53 |
| 7.336 % HSBC Holdings PLC 2022/2026*  | USD                          | 5 000 000                        |  | 4 800 000           | %            | 103.779                         | 4 687 396.47       | 0.25 |
| 6.50 % J.M. Smucker Co. 2023/2053   | USD                          | 4 320 000                        | 4 320 000  |                     | %            | 115.832                         | 4 520 271.34       | 0.24 |
| 5.778 % Mizuho Financial Group, Inc. (MTN) 2023/2029*                                   | USD                          | 4 470 000                        | 7 070 000  | 2 600 000           | %            | 102.899                         | 4 154 998.59       | 0.22 |
| 5.625 % Transcanada Trust 2015/2075*  | USD                          | 2 747 000                        |  |                     | %            | 95.551                          | 2 371 079.41       | 0.12 |
| 11.50 % Transocean, Inc. -Reg- (MTN) 2020/2027 **                                       | USD                          | 2 118 000                        |  |                     | %            | 104.712                         | 2 003 432.03       | 0.11 |
| 5.125 % UBS AG (MTN) 2014/2024  | USD                          | 3 566 000                        |  |                     | %            | 99.224                          | 3 196 320.15       | 0.17 |
| 9.25 % UBS Group AG -Reg- 2023/perpetual* **  | USD                          | 2 610 000                        | 2 610 000  |                     | %            | 107.869                         | 2 543 251.81       | 0.13 |
| 5.836 % US Bancorp 2023/2034*   | USD                          | 8 550 000                        | 8 550 000  |                     | %            | 103.375                         | 7 984 244.73       | 0.42 |
| <b>Securities admitted to or included in organized markets</b>                          |                              |                                  |  |                     |              | <b>14 878 230.91</b>            | <b>0.78</b>        |      |
| <b>Interest-bearing securities</b>  |                              |                                  |  |                     |              |                                 |                    |      |
| 5.875 % A.P. Moller - Maersk A/S -144A- (MTN) 2023/2033                                 | USD                          | 4 890 000                        | 4 890 000  |                     | %            | 104.275                         | 4 606 183.77       | 0.24 |
| 6.20 % Carrier Global Corp. -144A- 2023/2054  | USD                          | 2 160 000                        | 2 160 000  |                     | %            | 116.205                         | 2 267 413.71       | 0.12 |
| 7.199 % Intesa Sanpaolo SpA -144A- (MTN) 2023/2033                                      | USD                          | 8 320 000                        | 8 320 000  |                     | %            | 106.504                         | 8 004 633.43       | 0.42 |
| <b>Investment fund units</b>  |                              |                                  |  |                     |              | <b>79 537 274.88</b>            | <b>4.18</b>        |      |
| <b>In-group fund units</b>  |                              |                                  |  |                     |              |                                 |                    |      |
| DWS Institutional - DWS Institutional ESG Euro Money Market<br>Fund -IC- EUR - (0.110%) | Units                        | 2 944                            | 77 693   | 75 144              | EUR          | 14 157.730                      | 41 680 357.12      | 2.19 |
| DWS Invest SICAV - Corporate Hybrid Bonds -FC- EUR -<br>(0.600%)                        | Units                        | 105 109                          |  |                     | EUR          | 117.54                          | 12 354 511.86      | 0.65 |
| DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR -<br>(0.600%)               | Units                        | 210 000                          |  |                     | EUR          | 105.97                          | 22 253 700.00      | 1.17 |
| DWS Invest SICAV - DWS Invest Low Carbon Bonds -FC- EUR -<br>(0.600%)                   | Units                        | 35 400                           |  |                     | EUR          | 91.77                           | 3 248 705.90       | 0.17 |
| <b>Total securities portfolio</b>   |                              |                                  |  |                     |              | <b>1 873 042 055.51</b>         | <b>98.41</b>       |      |
| <b>Derivatives</b><br>(Minus signs denote short positions)                              |                              |                                  |  |                     |              |                                 |                    |      |
| <b>Interest rate derivatives</b>  |                              |                                  |  |                     |              | <b>-833 622.03</b>              | <b>-0.05</b>       |      |
| Receivables/payables  |                              |                                  |  |                     |              |                                 |                    |      |
| <b>Interest rate futures</b>  |                              |                                  |  |                     |              |                                 |                    |      |
| EURO-BOBL FUTURE MAR24 03/2024 (MS)   | Count                        | 312                              | 312  |                     |              | 492 960.00                      | 0.03               |      |
| EURO-BUND FUTURE MAR24 03/2024 (MS)   | Count                        | 100                              | 100  |                     |              | 245 000.00                      | 0.01               |      |
| EURO-BUXL 30Y BND MAR24 03/2024 (MS)  | Count                        | -40                              |  | 40                  |              | -367 200.00                     | -0.02              |      |
| EURO-SCHATZ FUT 03/2024 (MS)  | Count                        | 320                              | 320  |                     |              | 87 750.00                       | 0.00               |      |
| US 5YR NOTE (CBT) MAR24 03/2024 (MS)  | Count                        | -222                             |  | 222                 |              | -462 186.57                     | -0.03              |      |
| US LONG BOND(CBT) MAR24 03/2024 (MS)  | Count                        | -100                             |  | 100                 |              | -829 945.46                     | -0.04              |      |
| <b>Currency derivatives</b>   |                              |                                  |  |                     |              | <b>701 905.60</b>               | <b>0.04</b>        |      |
| Receivables/payables  |                              |                                  |  |                     |              |                                 |                    |      |

## DWS Invest Euro Corporate Bonds

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| <b>Forward currency transactions</b>                   |                              |                                  |  |                     |              |                                 |                    |
| <b>Forward currency transactions (long)</b>            |                              |                                  |  |                     |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |                     |              |                                 |                    |
| CHF/EUR 0.1 million                                    |                              |                                  |  |                     |              | 931.48                          | 0.00               |
| SEK/EUR 0.2 million                                    |                              |                                  |  |                     |              | 315.95                          | 0.00               |
| <b>Closed positions</b>                                |                              |                                  |  |                     |              |                                 |                    |
| GBP/EUR 0.1 million                                    |                              |                                  |  |                     |              | -50.12                          | 0.00               |
| USD/EUR 0.1 million                                    |                              |                                  |  |                     |              | -25.49                          | 0.00               |
| <b>Forward currency transactions (short)</b>           |                              |                                  |  |                     |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |                     |              |                                 |                    |
| EUR/GBP 16.4 million                                   |                              |                                  |  |                     |              | 20 726.09                       | 0.00               |
| EUR/USD 86.7 million                                   |                              |                                  |  |                     |              | 680 007.69                      | 0.04               |
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |              |                                 |                    |
|  |                              |                                  |  |                     |              | <b>4 882 881.32</b>             | <b>0.26</b>        |
| <b>Demand deposits at Depositary</b>                   |                              |                                  |  |                     |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |              | 2 929 426.28                    | 0.16               |
| Deposits in other EU/EEA currencies                    |                              |                                  |  |                     |              |                                 |                    |
| Swedish krona  | SEK                          | 32 135                           |  |                     |              | 2 887.86                        | 0.00               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |              |                                 |                    |
| British pound  | GBP                          | 375 060                          |  |                     |              | 431 437.87                      | 0.02               |
| Swiss franc  | CHF                          | 3 284                            |  |                     |              | 3 539.56                        | 0.00               |
| U.S. dollar  | USD                          | 1 677 759                        |  |                     |              | 1 515 589.75                    | 0.08               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |              |                                 |                    |
| Prepaid placement fee***                               |                              |                                  |  |                     |              | 26 528 900.85                   | 1.39               |
| Interest receivable                                    |                              |                                  |  |                     |              | 50 875.93                       | 0.00               |
| Other receivables                                      |                              |                                  |  |                     |              | 26 468 463.55                   | 1.39               |
|  |                              |                                  |  |                     |              | 9 561.37                        | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |              |                                 |                    |
|  |                              |                                  |  |                     |              | <b>950 673.58</b>               | <b>0.05</b>        |
| <b>Total assets****</b>                                |                              |                                  |  |                     |              | <b>1906 932 202.47</b>          | <b>100.19</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |              |                                 |                    |
| Liabilities from cost items                            |                              |                                  |  |                     |              | -1 390 206.59                   | -0.06              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |              |                                 |                    |
|  |                              |                                  |  |                     |              | <b>-680 562.78</b>              | <b>-0.04</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |              | <b>-3 730 177.01</b>            | <b>-0.19</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |              | <b>1 903 202 025.46</b>         | <b>100.00</b>      |

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 Invest Euro Corporate Bonds

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share in the respective currency |
|--|--------------------|--|
| <b>Net asset value per share</b>                           |                    |  |
| Class CHF FCH  | CHF                | 97.42  |
| Class FC   | EUR                | 164.56   |
| Class FC10   | EUR                | 101.33   |
| Class IC   | EUR                | 112.94   |
| Class IC100  | EUR                | 104.36   |
| Class ID100  | EUR                | 95.56  |
| Class LC   | EUR                | 156.25   |
| Class LD   | EUR                | 115.10   |
| Class NC   | EUR                | 146.46   |
| Class NDQ  | EUR                | 87.85  |
| Class PFC  | EUR                | 101.62   |
| Class PFDQ   | EUR                | 87.89  |
| Class TFC  | EUR                | 99.19  |
| Class TFD  | EUR                | 92.91  |
| Class GBP CH RD  | GBP                | 115.88   |
| Class SEK LCH  | SEK                | 1 054.81   |
| Class USD FCH  | USD                | 117.81   |
| <b>Number of shares outstanding</b>                        |                    |  |
| Class CHF FCH  | Count              | 260.000  |
| Class FC   | Count              | 1 246 085.049  |
| Class FC10   | Count              | 101.000  |
| Class IC   | Count              | 3 198 860.000  |
| Class IC100  | Count              | 7 662 092.000  |
| Class ID100  | Count              | 681 997.000  |
| Class LC   | Count              | 2 050 435.175  |
| Class LD   | Count              | 893 156.858  |
| Class NC   | Count              | 212 612.332  |
| Class NDQ  | Count              | 59 596.010   |
| Class PFC  | Count              | 63 029.000   |
| Class PFDQ   | Count              | 22 444.000   |
| Class TFC  | Count              | 34 165.143   |
| Class TFD  | Count              | 5 624.000  |
| Class GBP CH RD  | Count              | 1 060.000  |
| Class SEK LCH  | Count              | 127.000  |
| Class USD FCH  | Count              | 115.000  |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
 Markit iBoxx Euro Corporate Index

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 88.489  |
| Highest market risk exposure | % | 111.027 |
| Average market risk exposure | % | 99.489  |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 0.2, 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 236 388 337.49 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

MS = Morgan Stanley Bank AG

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Goldman Sachs Bank Europe SE, Morgan Stanley Europe SE, State Street Bank International GmbH and UBS AG.

## DWS Invest Euro Corporate Bonds

### Securities loans

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

| Security name   | Currency/<br>quantity/<br>principal amount | Quantity/<br>principal amount | Securities loans<br>Total market value in EUR<br>No fixed maturity | Total                |
|---|--|-------------------------------|--|----------------------|
| 10.897 % Aareal Bank AG 2014/perpetual*                                     | EUR  | 1 200 000                     | 1 016 148.00   |                      |
| 4.25 % Aena SME SA (MTN) 2023/2030  | EUR  | 500 000                       | 532 075.00   |                      |
| 1.75 % Akelius Residential Property AB (MTN) 2017/2025                      | EUR  | 2 400 000                     | 2 329 008.00   |                      |
| 2.00 % APA Infrastructure Ltd (MTN) 2015/2027                               | EUR  | 4 620 000                     | 4 419 723.00   |                      |
| 4.375 % Australia Pacific Airports Melbourne Pty Ltd (MTN) 2023/2033        | EUR  | 1 300 000                     | 1 377 649.00   |                      |
| 3.875 % Cargill, Inc. (MTN) 2023/2030                                       | EUR  | 1 000 000                     | 1 039 440.00   |                      |
| 3.713 % Citigroup, Inc. (MTN) 2022/2028*                                    | EUR  | 3 400 000                     | 3 452 360.00   |                      |
| 5.125 % Ford Motor Credit Co., LLC (MTN) 2023/2029                          | EUR  | 3 000 000                     | 3 141 690.00   |                      |
| 8.50 % INEOS Quattro Finance 2 PLC (MTN) 2023/2029                          | EUR  | 3 265 000                     | 3 456 133.00   |                      |
| 6.00 % Koninklijke KPN NV 2022/perpetual*                                   | EUR  | 1 200 000                     | 1 242 264.00   |                      |
| 4.50 % Landesbank Hessen-Thüringen Girozentrale (MTN) 2022/2032*            | EUR  | 1 300 000                     | 1 243 580.00   |                      |
| 3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049* | EUR  | 4 400 000                     | 4 268 396.00   |                      |
| 3.625 % Nordea Bank Abp (MTN) 2023/2026*                                    | EUR  | 500 000                       | 498 945.00   |                      |
| 6.50 % Stichting AK Rabobank Certificaten 2014/perpetual*                   | EUR  | 2 000 000                     | 2 006 260.00   |                      |
| 5.00 % Svenska Handelsbanken AB (MTN) 2023/2034*                            | EUR  | 5 000 000                     | 5 248 600.00   |                      |
| 0.875 % Terega SA (MTN) 2020/2030   | EUR  | 1 200 000                     | 1 017 684.00   |                      |
| 4.45 % UniCredit SpA (MTN) 2023/2029*                                       | EUR  | 1 789 000                     | 1 831 166.73   |                      |
| 1.625 % Verallia SA (MTN) 2021/2028   | EUR  | 4 500 000                     | 4 208 805.00   |                      |
| 4.125 % VF Corp. (MTN) 2023/2026  | EUR  | 2 670 000                     | 2 645 943.30   |                      |
| 3.375 % Volkswagen Financial Services AG (MTN) 2020/2028                    | EUR  | 1 100 000                     | 1 109 867.00   |                      |
| 8.125 % Credit Agricole SA -Reg- 2016/perpetual*                            | USD  | 4 118 000                     | 3 802 991.90   |                      |
| 11.50 % Transocean, Inc. -Reg- (MTN) 2020/2027                              | USD  | 2 000 000                     | 1 891 814.96   |                      |
| 9.25 % UBS Group AG -Reg- 2023/perpetual*                                   | USD  | 1 900 000                     | 1 851 409.36   |                      |
| <b>Total receivables from securities loans</b>                              |  |                               | <b>53 631 953.35</b>   | <b>53 631 953.35</b> |

#### Contracting parties for securities loans

BNP Paribas S.A., Barclays Bank Ireland PLC FI, BofA Securities Europe SA, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, HSBC France SA FI, J.P. Morgan AG FI, Royal Bank of Canada London Branch, Zuercher Kantonalbank

#### Total collateral pledged by third parties for securities loans

|              |     |               |                          |
|--------------|-----|---------------|--------------------------|
| thereof:     |     |               | <b>EUR 59 309 608.97</b> |
| Bonds        | EUR | 46 073 124.40 |                          |
| Equities     | EUR | 13 235 968.36 |                          |
| Cash at bank | EUR | 516.21        |                          |

### Exchange rates (indirect quotes)

As of December 29, 2023

|               |     |           |       |   |
|---------------|-----|-----------|-------|---|
| Swiss franc   | CHF | 0.927777  | = EUR | 1 |
| British pound | GBP | 0.869326  | = EUR | 1 |
| Swedish krona | SEK | 11.127513 | = EUR | 1 |
| U.S. dollar   | USD | 1.107000  | = 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.

Assets reported in this report are valued to a minor extent 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 investment 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

- \* Floating interest rate.
- \*\* Some or all of these securities are lent.
- \*\*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- \*\*\*\* Does not include positions with a negative balance, if such exist.

# DWS Invest Euro Corporate Bonds

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |                           |
|--|---------------------------|
| <b>I. Income</b>   |                           |
| 1. Dividends (before withholding tax) . . . . .                                  | EUR 479 940.85            |
| 2. Interest from securities (before withholding tax) . . . . .                   | EUR 59 100 174.22         |
| 3. Income from swap transactions . . . . .                                       | EUR 29 750.44             |
| 4. Interest from investments of liquid assets (before withholding tax) . . . . . | EUR 212 499.02            |
| 5. Income from securities loans . . . . .  | EUR 733 962.51            |
| 6. Deduction for foreign withholding tax . . . . .                               | EUR -23 806.82            |
| 7. Other income . . . . .  | EUR 15 901.34             |
| <b>Total income . . . . .</b>  | <b>EUR 60 548 421.56</b>  |
| <b>II. Expenses</b>  |                           |
| 1. Expenses from swap transactions . . . . .                                     | EUR -1 763 728.76         |
| 2. Management fee . . . . .  | EUR -8 155 106.90         |
| <b>thereof:</b>  |                           |
| Basic management fee . . . . .   | EUR -8 085 325.35         |
| Administration fee . . . . .   | EUR -69 781.55            |
| 3. Depository fee . . . . .  | EUR -138 353.12           |
| 4. Auditing, legal and publication costs . . . . .                               | EUR -94 012.95            |
| 5. Taxe d'abonnement . . . . .   | EUR -412 381.03           |
| 6. Other expenses . . . . .  | EUR -585 376.94           |
| <b>thereof:</b>  |                           |
| Performance-based fee from securities lending income . . . . .                   | EUR -244 654.17           |
| Expenses from prepaid placement fee <sup>1</sup> . . . . .                       | EUR -88 435.69            |
| Other . . . . .  | EUR -252 287.08           |
| <b>Total expenses . . . . .</b>  | <b>EUR -11 148 959.70</b> |
| <b>III. Net investment income . . . . .</b>                                      | <b>EUR 49 399 461.86</b>  |
| <b>IV. Sale transactions</b>   |                           |
| Realized gains/losses . . . . .  | EUR -90 692 970.64        |
| <b>Capital gains/losses . . . . .</b>  | <b>EUR -90 692 970.64</b> |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                            | <b>EUR -41 293 508.78</b> |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                             |                           |
|-----------------------------|---------------------------|
| Class CHF FCH 0.68% p.a.,   | Class FC 0.66% p.a.,      |
| Class FC10 0.46% p.a.,      | Class IC 0.42% p.a.,      |
| Class IC100 0.23% p.a.,     | Class ID100 0.23% p.a.,   |
| Class LC 0.96% p.a.,        | Class LD 0.96% p.a.,      |
| Class NC 1.36% p.a.,        | Class NDQ 1.36% p.a.,     |
| Class PFC 1.60% p.a.,       | Class PFDQ 1.11% p.a.,    |
| Class TFC 0.66% p.a.,       | Class TFD 0.66% p.a.,     |
| Class GBP CH RD 0.69% p.a., | Class SEK LCH 0.98% p.a., |
| Class USD FCH 0.67% p.a.    |                           |

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

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

|                              |                            |
|------------------------------|----------------------------|
| Class CHF FCH 0.014% p.a.,   | Class FC 0.014% p.a.,      |
| Class FC10 0.014% p.a.,      | Class IC 0.013% p.a.,      |
| Class IC100 0.014% p.a.,     | Class ID100 0.012% p.a.,   |
| Class LC 0.014% p.a.,        | Class LD 0.014% p.a.,      |
| Class NC 0.013% p.a.,        | Class NDQ 0.013% p.a.,     |
| Class PFC 0.014% p.a.,       | Class PFDQ 0.014% p.a.,    |
| Class TFC 0.014% p.a.,       | Class TFD 0.014% p.a.,     |
| Class GBP CH RD 0.013% p.a., | Class SEK LCH 0.013% p.a., |
| Class USD FCH 0.013% p.a.    |                            |

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

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 22 325.91.

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 2023

|  |     |                             |
|--|-----|-----------------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> |     | <b>EUR 1 646 818 454.35</b> |
| 1. Distribution for the previous year / Interim distribution . . . . .                 | EUR | -1 990 005.69               |
| 2. Net inflows <sup>2</sup> . . . . .  | EUR | 109 984 136.54              |
| 3. Income adjustment . . . . .   | EUR | 1 283 652.02                |
| 4. Net investment income . . . . .   | EUR | 49 399 461.86               |
| 5. Realized gains/losses . . . . .   | EUR | -90 692 970.64              |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | EUR | 188 399 297.02              |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      |     | <b>EUR 1 903 202 025.46</b> |

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 22 164.37 for the benefit of the fund's assets.

## Summary of gains/losses 2023

|   |                           |
|---|---------------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b>            | <b>EUR -90 692 970.64</b> |
| <b>from:</b>  |                           |
| Securities transactions . . . . .   | EUR -84 971 998.61        |
| (Forward) currency transactions . . . . .                                   | EUR 2 824 731.12          |
| Derivatives and other financial futures transactions <sup>3</sup> . . . . . | EUR -8 545 703.15         |

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## DWS Invest Euro Corporate Bonds

### Details on the distribution policy\*

#### Class CHF FCH

The income for the fiscal year is reinvested.

#### Class FC

The income for the fiscal year is reinvested.

#### Class FC10

The income for the fiscal year is reinvested.

#### Class IC

The income for the fiscal year is reinvested.

#### Class IC100

The income for the fiscal year is reinvested.

#### Class ID100

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.61      |

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.35      |

#### Class NC

The income for the fiscal year is reinvested.

#### Class NDQ

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | EUR      | 0.21      |
| Interim distribution | April 20, 2023   | EUR      | 0.21      |
| Interim distribution | July 18, 2023    | EUR      | 0.21      |
| Interim distribution | October 18, 2023 | EUR      | 0.21      |

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFDQ

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | EUR      | 0.21      |
| Interim distribution | April 20, 2023   | EUR      | 0.21      |
| Interim distribution | July 18, 2023    | EUR      | 0.21      |
| Interim distribution | October 18, 2023 | EUR      | 0.21      |

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.16      |

#### Class GBP CH RD

The income for the fiscal year is reinvested.

#### Class SEK LCH

The income for the fiscal year is reinvested.

#### Class USD FCH

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |                 |                  |          |
|---|-----------------|------------------|----------|
| 2023  | EUR             | 1903 202 025.46  |          |
| 2022  | EUR             | 1646 818 454.35  |          |
| 2021  | EUR             | 2 573 457 440.92 |          |
| Net asset value per share at the end of the fiscal year |                 |                  |          |
| 2023  | Class CHF FCH   | CHF              | 97.42    |
|   | Class FC        | EUR              | 164.56   |
|   | Class FC10      | EUR              | 101.33   |
|   | Class IC        | EUR              | 112.94   |
|   | Class IC100     | EUR              | 104.36   |
|   | Class ID100     | EUR              | 95.56    |
|   | Class LC        | EUR              | 156.25   |
|   | Class LD        | EUR              | 115.10   |
|   | Class NC        | EUR              | 146.46   |
|   | Class NDQ       | EUR              | 87.85    |
|   | Class PFC       | EUR              | 101.62   |
|   | Class PFDQ      | EUR              | 87.89    |
|   | Class TFC       | EUR              | 99.19    |
| 2022  | Class TFD       | EUR              | 92.91    |
|   | Class GBP CH RD | GBP              | 115.88   |
|   | Class SEK LCH   | SEK              | 1 054.81 |
|   | Class USD FCH   | USD              | 117.81   |
|   | Class CHF FCH   | CHF              | 91.73    |
|   | Class FC        | EUR              | 151.70   |
|   | Class FC10      | EUR              | 93.22    |
|   | Class IC        | EUR              | 103.88   |
|   | Class IC100     | EUR              | 95.80    |
|   | Class ID100     | EUR              | 89.29    |
|   | Class LC        | EUR              | 144.47   |
|   | Class LD        | EUR              | 108.34   |
|   | Class NC        | EUR              | 135.96   |
| 2021  | Class NDQ       | EUR              | 82.38    |
|   | Class PFC       | EUR              | 94.56    |
|   | Class PFDQ      | EUR              | 82.22    |
|   | Class TFC       | EUR              | 91.44    |
|   | Class TFD       | EUR              | 87.19    |
|   | Class GBP CH RD | GBP              | 105.36   |
|   | Class SEK LCH   | SEK              | 974.96   |
|   | Class USD FCH   | USD              | 106.47   |
|   | Class CHF FCH   | CHF              | 108.79   |
|   | Class FC        | EUR              | 178.91   |
|   | Class FC10      | EUR              | 109.70   |
|   | Class IC        | EUR              | 122.23   |
|   | Class IC100     | EUR              | 112.51   |
| Class ID100   | EUR             | 106.32           |          |
| Class LC  | EUR             | 170.91           |          |
| Class LD  | EUR             | 128.92           |          |
| Class NC  | EUR             | 161.49           |          |
| Class NDQ   | EUR             | 98.83            |          |
| Class PFC   | EUR             | 112.79           |          |
| Class PFDQ  | EUR             | 98.34            |          |
| Class TFC   | EUR             | 107.84           |          |
| Class TFD   | EUR             | 103.77           |          |
| Class GBP CH RD   | GBP             | 122.76           |          |
| Class SEK LCH   | SEK             | 1 149.36         |          |
| Class USD FCH   | USD             | 122.96           |          |

## DWS Invest Euro Corporate Bonds

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 7.52% of all transactions. The total volume was EUR 669 116 326.99.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest Euro High Yield Corporates

### Investment objective and performance in the reporting period

The bond sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (ML Euro BB-B Non-Financial Fixed & FRN High Yield Constrained). To this end, it invests worldwide in corporate bonds, concentrating its investments on high-yield bonds. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG factors) are taken into consideration alongside the financial performance.\*

The sub-fund DWS Invest Euro High Yield Corporates recorded an appreciation of 10.9% (LC share class; BVI method) in the last twelve months through the end of December 2023, but it underperformed its benchmark (+12.4%; both percentages in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market

### DWS Invest Euro High Yield Corporates

Performance of share classes vs. benchmark (in EUR)

| Share class   | ISIN         | 1 year            | 3 years            | 5 years           |
|---|--------------|-------------------|--------------------|-------------------|
| Class LC  | LU0616839501 | 10.9%             | 1.8%               | 13.6%             |
| Class FC  | LU0616840772 | 11.4%             | 3.2%               | 16.2%             |
| Class FD  | LU0813334322 | 11.4%             | 3.2%               | 16.2%             |
| Class FD50  | LU2639035364 | 5.4% <sup>1</sup> | –                  | –                 |
| Class IC  | LU1054331407 | 11.7%             | 3.9%               | 17.6%             |
| Class IC50  | LU1506496410 | 11.8%             | 4.2%               | 18.2%             |
| Class ID  | LU1054331589 | 11.7%             | 3.9%               | 9.8% <sup>2</sup> |
| Class ID50  | LU1432415641 | 11.8%             | 4.2%               | 18.2%             |
| Class IDQ50   | LU2715932443 | 2.1% <sup>3</sup> | –                  | –                 |
| Class LD  | LU0616839766 | 10.9%             | 1.8%               | 13.6%             |
| Class NC  | LU0616840186 | 10.5%             | 0.6%               | 11.4%             |
| Class ND  | LU0616840426 | 10.5%             | 0.6%               | 11.4%             |
| Class NDQ   | LU1054332397 | 10.5%             | 0.6%               | 11.4%             |
| Class PFC   | LU1054332470 | 10.3%             | 0.2%               | 10.5%             |
| Class PFD   | LU2244927310 | 10.2%             | -1.6% <sup>4</sup> | –                 |
| Class PFDQ  | LU1054332553 | 10.4%             | 0.9%               | 11.2%             |
| Class RDQ   | LU1808738642 | 12.0%             | 4.7%               | 19.1%             |
| Class TFC   | LU1663875406 | 11.4%             | 3.2%               | 16.2%             |
| Class TFD   | LU1663877287 | 11.4%             | 3.2%               | 16.2%             |
| Class CHF FCH <sup>7</sup>                              | LU1426784200 | 9.3%              | 0.4%               | 12.1%             |
| Class CHF ICH50 <sup>7</sup>                            | LU2203794693 | 9.6%              | 1.5%               | 7.6% <sup>5</sup> |
| Class CHF TFCH <sup>7</sup>                             | LU2366188972 | 9.2%              | -2.5% <sup>6</sup> | –                 |
| Class SEK LCH <sup>8</sup>                              | LU1322113298 | 10.9%             | 2.5%               | 14.6%             |
| Class USD FCH <sup>9</sup>                              | LU0911036480 | 13.5%             | 8.1%               | 27.5%             |
| Class USD LCH <sup>9</sup>                              | LU0911036308 | 13.1%             | 6.6%               | 24.6%             |
| Class USD LDMH <sup>9</sup>                             | LU0616840939 | 13.0%             | 6.8%               | 24.6%             |
| Class USD TFCH <sup>9</sup>                             | LU1663879069 | 13.5%             | 8.2%               | 27.3%             |
| ML Euro BB-B Non-Financial Fixed & FRN HY Constr. Index |              | 12.4%             | 3.1%               | 15.0%             |

<sup>1</sup> Class FD50 launched on July 14, 2023

<sup>2</sup> Class ID launched on October 15, 2019

<sup>3</sup> Class IDQ50 launched on November 30, 2023

<sup>4</sup> Class PFD launched on February 15, 2021

<sup>5</sup> Class CHF ICH50 launched on July 31, 2020

<sup>6</sup> Class CHF TFCH launched on July 30, 2021

<sup>7</sup> in CHF

<sup>8</sup> in SEK

<sup>9</sup> in USD

\*"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year

through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.



On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

The portfolio management continued to invest globally in high-yield corporate bonds, focusing on European issues. These high-yield bonds are non-investment-grade interest-bearing securities that are generally traded in the capital markets at considerably higher risk premiums relative to government bonds from the core markets, but offer noticeably higher yields in return. To take account of risk, the portfolio management concentrated its investments on high-yield bonds with ratings of BB and B from the leading rating agencies. Nevertheless, the sub-fund had less exposure to the BB segment and more exposure to the B and CCC rating ranges relative to the benchmark. In terms of its sector allocation, the portfolio was generally broadly diversified, although the sub-fund's portfolio was overweight in financial services providers, chemicals and residential real estate, but overweight in the automotive sector by contrast. Whereas, with this focus, the sub-fund performed better than its benchmark from the beginning of the fiscal year until into the third

quarter of 2023, it was not able to keep pace with its benchmark in the fourth quarter of 2023 during the rally at the end of the year due to its more defensive orientation.

### **Information on the 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 Regulation) are available at the back of the report.

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

# DWS Invest Euro High Yield Corporates

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

## Statement of net assets as of December 31, 2023

|   | Amount in EUR           | % of net assets |
|---|-------------------------|-----------------|
| <b>I. Assets</b>  |                         |                 |
| <b>1. Equities (sectors)</b>                              |                         |                 |
| Financials  | 1.72                    | 0.00            |
| <b>Total equities</b>                                     | <b>1.72</b>             | <b>0.00</b>     |
| <b>2. Bonds (issuers)</b>                                 |                         |                 |
| Companies   | 2 505 884 712.23        | 93.44           |
| Institutions  | 6 682 002.26            | 0.25            |
| Central governments                                       | 8 929 817.60            | 0.33            |
| <b>Total bonds</b>  | <b>2 521 496 532.09</b> | <b>94.02</b>    |
| <b>3. Investment fund units</b>                           |                         |                 |
| Other funds   | 77 800 431.82           | 2.90            |
| <b>Total investment fund units</b>                        | <b>77 800 431.82</b>    | <b>2.90</b>     |
| <b>4. Derivatives</b>                                     | <b>-29 085 341.05</b>   | <b>-1.09</b>    |
| <b>5. Cash at bank</b>                                    | <b>68 307 763.80</b>    | <b>2.55</b>     |
| <b>6. Other assets</b>                                    | <b>42 444 988.95</b>    | <b>1.58</b>     |
| <b>7. Receivables from share certificate transactions</b> | <b>3 938 110.68</b>     | <b>0.15</b>     |
| <b>II. Liabilities</b>                                    |                         |                 |
| <b>1. Other liabilities</b>                               | <b>-2 603 904.19</b>    | <b>-0.10</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-382 815.15</b>      | <b>-0.01</b>    |
| <b>III. Net assets</b>                                    | <b>2 681 915 768.67</b> | <b>100.00</b>   |

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

# DWS Invest Euro High Yield Corporates

## Investment portfolio – December 31, 2023

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>  |                              |                                  |  |                     |          |              | <b>2 513 049 230.88</b>         | <b>93.70</b>       |
| <b>Equities</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| New Topco Shares   | Count                        | 17 162                           | 17 162   |                     | EUR      | 0            | 1.72                            | 0.00               |
| <b>Interest-bearing securities</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| 3.625 % Durfy One BV (MTN) 2021/2026   | CHF                          | 16 900 000                       | 900 000  |                     | %        | 99.625       | 18 147 274.19                   | 0.68               |
| 7.558 % 888 Acquisitions Ltd -Reg- (MTN) 2022/2027   | EUR                          | 11 000 000                       | 4 500 000  |                     | %        | 95.828       | 10 541 080.00                   | 0.39               |
| 3.248 % Abertis Infraestructuras Finance BV 2020/<br>perpetual*  | EUR                          | 10 000 000                       | 2 000 000  |                     | %        | 96.217       | 9 621 700.00                    | 0.36               |
| 2.625 % Abertis Infraestructuras Finance BV 2021/<br>perpetual*  | EUR                          | 5 000 000                        |  |                     | %        | 91.346       | 4 567 300.00                    | 0.17               |
| 5.625 % Accento Real Estate AG (MTN) 2020/2026*  | EUR                          | 3 501 000                        | 3 501 000  |                     | %        | 37.65        | 1 318 126.50                    | 0.05               |
| 2.625 % Accor SA 2019/perpetual*   | EUR                          | 11 500 000                       | 7 500 000  |                     | %        | 97.743       | 11 240 445.00                   | 0.42               |
| 2.375 % Accor SA (MTN) 2021/2028   | EUR                          | 14 000 000                       | 1 000 000  |                     | %        | 95.611       | 13 385 540.00                   | 0.50               |
| 2.625 % Adevinta ASA -Reg- (MTN) 2020/2025   | EUR                          | 6 500 000                        |  | 1 500 000           | %        | 99.398       | 6 460 870.00                    | 0.24               |
| 3.00 % Adevinta ASA -Reg- (MTN) 2020/2027  | EUR                          | 2 000 000                        |  |                     | %        | 99.73        | 1 994 600.00                    | 0.07               |
| 3.50 % Adient Global Holdings Ltd -Reg- (MTN) 2016/2024  | EUR                          | 597 813                          | 4 000 000  | 3 402 187           | %        | 99.392       | 594 178.18                      | 0.02               |
| 9.50 % Adler Pelzer Holding GmbH -Reg- 2023/2027   | EUR                          | 5 500 000                        | 5 500 000  |                     | %        | 99.832       | 5 490 760.00                    | 0.20               |
| 4.625 % Agps Bondco PLC (MTN) 2021/2026  | EUR                          | 8 000 000                        | 8 000 000  |                     | %        | 35.55        | 2 844 000.00                    | 0.11               |
| 5.00 % Agps Bondco PLC (MTN) 2021/2029   | EUR                          | 22 500 000                       | 2 500 000  |                     | %        | 32.717       | 7 361 325.00                    | 0.27               |
| 5.00 % Agps Bondco PLC (MTN) 2021/2027   | EUR                          | 10 000 000                       | 2 300 000  |                     | %        | 33.648       | 3 364 800.00                    | 0.13               |
| 3.625 % Ahlstrom Holding 3 Oy -Reg- (MTN) 2021/2028  | EUR                          | 3 500 000                        |  |                     | %        | 90.862       | 3 180 170.00                    | 0.12               |
| 1.875 % Air France-KLM (MTN) 2020/2025   | EUR                          | 2 500 000                        | 2 500 000  |                     | %        | 97.804       | 2 445 100.00                    | 0.09               |
| 8.125 % Air France-KLM (MTN) 2023/2028 **  | EUR                          | 7 000 000                        | 10 500 000   | 3 500 000           | %        | 113.778      | 7 964 460.00                    | 0.30               |
| 2.875 % Akropolis Group Uab (MTN) 2021/2026  | EUR                          | 8 700 000                        |  | 5 070 000           | %        | 90.685       | 7 889 595.00                    | 0.29               |
| 5.25 % Albion Financing 1 SARL Via Aggreko Holdings,<br>Inc. -Reg- (MTN) 2021/2026                               | EUR                          | 8 500 000                        |  | 1 500 000           | %        | 100.314      | 8 526 690.00                    | 0.32               |
| 8.127 % Allwyn Entertainment Financing UK PLC (MTN)<br>2022/2028*  | EUR                          | 3 500 000                        | 3 500 000  |                     | %        | 102.015      | 3 570 525.00                    | 0.13               |
| 7.25 % Allwyn Entertainment Financing UK PLC -Reg-<br>(MTN) 2023/2030  | EUR                          | 3 990 000                        | 3 990 000  |                     | %        | 105.509      | 4 209 809.10                    | 0.16               |
| 3.875 % Allwyn International AS -Reg- (MTN) 2020/2027  | EUR                          | 6 000 000                        |  |                     | %        | 96.453       | 5 787 180.00                    | 0.22               |
| 4.875 % Almaviva-The Italian Innovation Co., SpA (MTN)<br>2021/2026  | EUR                          | 1 000 000                        |  | 1 000 000           | %        | 98.967       | 989 670.00                      | 0.04               |
| 2.25 % Altice Financing SA -Reg- (MTN) 2020/2025   | EUR                          | 22 000 000                       | 23 000 000   | 6 000 000           | %        | 97.449       | 21 438 780.00                   | 0.80               |
| 3.00 % Altice Financing SA -Reg- (MTN) 2020/2028   | EUR                          | 1 000 000                        |  |                     | %        | 89.285       | 892 850.00                      | 0.03               |
| 4.25 % Altice Financing SA -Reg- (MTN) 2021/2029   | EUR                          | 4 500 000                        | 2 000 000  |                     | %        | 88.771       | 3 994 695.00                    | 0.15               |
| 8.00 % Altice France Holding SA -Reg- (MTN) 2020/2027  | EUR                          | 2 000 000                        | 6 000 000  | 4 000 000           | %        | 57.802       | 1 156 040.00                    | 0.04               |
| 5.875 % Altice France SA -Reg- (MTN) 2018/2027   | EUR                          | 3 000 000                        |  | 14 004 000          | %        | 89.199       | 2 675 970.00                    | 0.10               |
| 2.50 % Altice France SA -Reg- (MTN) 2019/2025  | EUR                          | 5 000 000                        | 6 490 000  | 1 490 000           | %        | 96.685       | 4 834 250.00                    | 0.18               |
| 2.125 % Altice France SA -Reg- (MTN) 2020/2025   | EUR                          | 3 000 000                        | 3 000 000  | 6 000 000           | %        | 96.816       | 2 904 480.00                    | 0.11               |
| 4.625 % APCOA Parking Holdings GmbH -Reg- (MTN)<br>2021/2027 **  | EUR                          | 2 500 000                        |  | 1 500 000           | %        | 94.12        | 2 353 000.00                    | 0.09               |
| 8.965 % APCOA Parking Holdings GmbH -Reg- (MTN)<br>2021/2027*  | EUR                          | 1 580 000                        |  |                     | %        | 100.312      | 1 584 929.60                    | 0.06               |
| 8.587 % Apollo Swedish Bidco AB -Reg- (MTN)<br>2023/2029* **   | EUR                          | 12 500 000                       | 12 500 000   |                     | %        | 101.845      | 12 730 625.00                   | 0.47               |
| 5.00 % ARD Finance SA -Reg- (MTN) 2019/2027 **   | EUR                          | 2 000 000                        |  |                     | %        | 50.099       | 1 001 980.00                    | 0.04               |
| 3.00 % Ardagh Metal Packaging Finance USA LLC Via<br>Ardagh Metal Packaging Finance PLC -Reg- (MTN)<br>2021/2029 | EUR                          | 3 000 000                        | 3 000 000  |                     | %        | 80.888       | 2 426 640.00                    | 0.09               |
| 2.125 % Ardagh Packaging Finance PLC Via<br>Ardagh Holdings USA, Inc. -Reg- (MTN) 2020/2026                      | EUR                          | 9 000 000                        | 4 500 000  | 1 500 000           | %        | 89.439       | 8 049 510.00                    | 0.30               |
| 1.875 % Arena Luxembourg Finance Sarl -Reg- (MTN)<br>2020/2028   | EUR                          | 5 000 000                        |  |                     | %        | 89.453       | 4 472 650.00                    | 0.17               |
| 5.00 % AT&S Austria Technologie & Systemtechnik AG<br>2022/perpetual*  | EUR                          | 10 000 000                       |  | 1 000 000           | %        | 89.921       | 8 992 100.00                    | 0.34               |
| 1.875 % Autostrade per l'Italia SpA (MTN) 2017/2029  | EUR                          | 5 000 000                        | 1 500 000  | 3 000 000           | %        | 89.09        | 4 454 500.00                    | 0.17               |
| 2.00 % Autostrade per l'Italia SpA (MTN) 2020/2028   | EUR                          | 2 000 000                        |  |                     | %        | 92.014       | 1 840 280.00                    | 0.07               |
| 2.00 % Autostrade per l'Italia SpA (MTN) 2021/2030   | EUR                          | 1 000 000                        |  |                     | %        | 88.887       | 888 870.00                      | 0.03               |
| 3.875 % Avantor Funding, Inc. -Reg- (MTN) 2020/2028 **   | EUR                          | 3 000 000                        | 1 000 000  |                     | %        | 98.233       | 2 946 990.00                    | 0.11               |
| 2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025  | EUR                          | 8 000 000                        |  |                     | %        | 98.201       | 7 856 080.00                    | 0.29               |
| 7.25 % Avis Budget Finance Plc -Reg- (MTN) 2023/2030   | EUR                          | 12 000 000                       | 12 000 000   |                     | %        | 107.339      | 12 880 680.00                   | 0.48               |
| 5.75 % Azelis Finance NV -Reg- (MTN) 2023/2028   | EUR                          | 2 000 000                        | 3 400 000  | 1 400 000           | %        | 103.845      | 2 076 900.00                    | 0.08               |
| 7.00 % Banijay Entertainment SASU (MTN) 2023/2029  | EUR                          | 6 560 000                        | 6 560 000  |                     | %        | 105.785      | 6 939 496.00                    | 0.26               |
| 3.125 % Bayer AG 2019/2079*  | EUR                          | 3 000 000                        |  |                     | %        | 90.531       | 2 715 930.00                    | 0.10               |
| 5.375 % Bayer AG 2022/2082*  | EUR                          | 35 000 000                       | 8 000 000  |                     | %        | 95.017       | 33 255 950.00                   | 1.24               |
| 4.625 % Bayer AG (MTN) 2023/2033   | EUR                          | 2 540 000                        | 2 540 000  |                     | %        | 104.503      | 2 654 376.20                    | 0.10               |
| 7.00 % Bayer AG 2023/2083*   | EUR                          | 7 000 000                        | 7 000 000  |                     | %        | 103.549      | 7 248 430.00                    | 0.27               |
| 3.375 % Belden, Inc. -Reg- (MTN) 2017/2027   | EUR                          | 1 500 000                        | 975 000  | 1 475 000           | %        | 97.036       | 1 455 540.00                    | 0.05               |
| 3.875 % Belden, Inc. -Reg- (MTN) 2018/2028   | EUR                          | 4 200 000                        |  | 1 800 000           | %        | 96.986       | 4 073 412.00                    | 0.15               |
| 3.375 % Belden, Inc. -Reg- (MTN) 2021/2031   | EUR                          | 2 000 000                        | 2 000 000  |                     | %        | 88.346       | 1 766 920.00                    | 0.07               |
| 9.375 % Benteler International AG -144A- -Reg- (MTN)<br>2023/2028  | EUR                          | 4 000 000                        | 5 160 000  | 1 160 000           | %        | 107.038      | 4 281 520.00                    | 0.16               |
| 1.00 % Berry Global, Inc. -Reg- (MTN) 2020/2025  | EUR                          | 7 000 000                        | 7 000 000  |                     | %        | 97.191       | 6 803 370.00                    | 0.25               |
| 5.25 % BK LC Lux Finco1 Sarl -Reg- (MTN) 2021/2029   | EUR                          | 19 000 000                       | 8 000 000  | 1 000 000           | %        | 99.826       | 18 966 940.00                   | 0.71               |
| 6.25 % Boels Topholding BV -Reg- (MTN) 2023/2029   | EUR                          | 9 000 000                        | 9 000 000  |                     | %        | 104.515      | 9 406 350.00                    | 0.35               |
| 9.502 % Bormioli Pharma Spa -Reg- (MTN) 2023/2028*   | EUR                          | 12 000 000                       | 12 000 000   |                     | %        | 99.85        | 11 982 000.00                   | 0.45               |

## DWS Invest Euro High Yield Corporates

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 12.00 % Cammell Laird Holdings PLC -Reg- (MTN)<br>2000/2010                   | EUR                          | 13 250 000                       |  |                     | %        | 0            | 13.25                           | 0.00               |
| 4.498 % Casino Guichard Perrachon SA (MTN) 2014/2024                          | EUR                          | 5 900 000                        |  | 2 700 000           | %        | 0.901        | 53 159.00                       | 0.00               |
| 4.048 % Casino Guichard Perrachon SA (MTN) 2014/2026                          | EUR                          | 10 500 000                       |  |                     | %        | 0.921        | 96 705.00                       | 0.00               |
| 6.625 % Casino Guichard Perrachon SA (MTN) 2020/2026                          | EUR                          | 5 000 000                        | 5 000 000  |                     | %        | 1.044        | 52 200.00                       | 0.00               |
| 5.25 % Casino Guichard Perrachon SA (MTN) 2021/2027                           | EUR                          | 27 930 000                       | 27 930 000   |                     | %        | 0.945        | 263 938.50                      | 0.01               |
| 6.00 % Castor SpA -Reg- (MTN) 2022/2029                                       | EUR                          | 7 000 000                        |  | 2 500 000           | %        | 91.213       | 6 384 910.00                    | 0.24               |
| 9.175 % Castor SpA -Reg- (MTN) 2022/2029*                                     | EUR                          | 2 000 000                        | 2 000 000  |                     | %        | 97.014       | 1 940 280.00                    | 0.07               |
| 2.375 % Catalent Pharma Solutions, Inc. -Reg- (MTN)<br>2020/2028              | EUR                          | 8 000 000                        | 2 000 000  | 3 500 000           | %        | 87.308       | 6 984 640.00                    | 0.26               |
| 1.75 % CECONOMY AG (MTN) 2021/2026  | EUR                          | 4 500 000                        |  | 2 000 000           | %        | 87.23        | 3 925 350.00                    | 0.15               |
| 0.75 % Cellnex Finance Co. SA (MTN) 2021/2026                                 | EUR                          | 2 000 000                        |  |                     | %        | 92.735       | 1 854 700.00                    | 0.07               |
| 1.25 % Cellnex Finance Co. SA (MTN) 2021/2029                                 | EUR                          | 6 000 000                        | 4 000 000  |                     | %        | 89.419       | 5 365 140.00                    | 0.20               |
| 2.00 % Cellnex Finance Co. SA (MTN) 2021/2033                                 | EUR                          | 3 000 000                        |  | 6 000 000           | %        | 85.453       | 2 563 590.00                    | 0.10               |
| 1.50 % Cellnex Finance Co. SA (MTN) 2021/2028                                 | EUR                          | 6 000 000                        |  |                     | %        | 91.722       | 5 503 320.00                    | 0.21               |
| 1.00 % Cellnex Finance Co. SA (MTN) 2021/2027                                 | EUR                          | 4 000 000                        | 4 000 000  |                     | %        | 91.669       | 3 666 760.00                    | 0.14               |
| 2.00 % Cellnex Finance Co. SA (MTN) 2021/2032                                 | EUR                          | 7 000 000                        | 1 000 000  |                     | %        | 85.686       | 5 998 020.00                    | 0.22               |
| 2.25 % Cellnex Finance Co. SA (MTN) 2022/2026                                 | EUR                          | 2 000 000                        | 2 000 000  |                     | %        | 97.159       | 1 943 180.00                    | 0.07               |
| 1.875 % Cellnex Telecom SA (MTN) 2020/2029                                    | EUR                          | 15 000 000                       | 6 000 000  |                     | %        | 91.289       | 13 693 350.00                   | 0.51               |
| 1.75 % Cellnex Telecom SA (MTN) 2020/2030 **                                  | EUR                          | 20 000 000                       | 6 000 000  |                     | %        | 87.794       | 17 558 800.00                   | 0.65               |
| 0.75 % Cellnex Telecom SA 2020/2031   | EUR                          | 8 000 000                        | 3 000 000  |                     | %        | 83.525       | 6 682 000.00                    | 0.25               |
| 4.00 % Chemours Co. (MTN) 2018/2026   | EUR                          | 19 600 000                       |  | 2 400 000           | %        | 98.557       | 19 317 172.00                   | 0.72               |
| 7.50 % Cheplapharm Arzneimittel GmbH -Reg- (MTN)<br>2023/2030                 | EUR                          | 8 920 000                        | 8 920 000  |                     | %        | 106.769      | 9 523 794.80                    | 0.36               |
| 8.752 % Cheplapharm Arzneimittel GmbH -Reg- (MTN)<br>2023/2030*               | EUR                          | 4 000 000                        | 4 000 000  |                     | %        | 102.761      | 4 110 440.00                    | 0.15               |
| 4.75 % Cirsia Finance International Sarl -Reg- (MTN)<br>2019/2025             | EUR                          | 5 000 000                        | 5 000 000  |                     | %        | 100.19       | 5 009 500.00                    | 0.19               |
| 4.50 % Cirsia Finance International Sarl (MTN) 2021/2027                      | EUR                          | 850 000                          |  |                     | %        | 96.525       | 820 462.50                      | 0.03               |
| 10.375 % Cirsia Finance International Sarl -Reg- (MTN)<br>2022/2027           | EUR                          | 10 000 000                       | 5 210 000  |                     | %        | 109.277      | 10 927 700.00                   | 0.41               |
| 7.875 % Cirsia Finance International Sarl -Reg- (MTN)<br>2023/2028            | EUR                          | 2 000 000                        | 2 000 000  |                     | %        | 104.673      | 2 093 460.00                    | 0.08               |
| 8.448 % Cirsia Finance International Sarl -Reg- (MTN)<br>2023/2028* **        | EUR                          | 4 080 000                        | 4 080 000  |                     | %        | 101.509      | 4 141 567.20                    | 0.15               |
| 4.375 % Clarios Global LP Via Clarios US Finance Co.<br>-Reg- (MTN) 2019/2026 | EUR                          | 2 000 000                        |  |                     | %        | 99.259       | 1 985 180.00                    | 0.07               |
| 8.455 % Conceria Pasubio SpA -Reg- (MTN) 2021/2028* **                        | EUR                          | 2 500 000                        |  |                     | %        | 97.068       | 2 426 700.00                    | 0.09               |
| 5.00 % Consolidated Energy Finance SA -Reg- (MTN)<br>2021/2028                | EUR                          | 25 000 000                       | 4 000 000  | 2 000 000           | %        | 81.524       | 20 381 000.00                   | 0.76               |
| 4.25 % Constellium SE -Reg- (MTN) 2017/2026                                   | EUR                          | 10 000 000                       | 1 500 000  |                     | %        | 99.715       | 9 971 500.00                    | 0.37               |
| 3.125 % Constellium SE -Reg- (MTN) 2021/2029                                  | EUR                          | 4 000 000                        |  |                     | %        | 92.187       | 3 687 480.00                    | 0.14               |
| 2.75 % ContourGlobal Power Holdings SA -Reg- (MTN)<br>2020/2026               | EUR                          | 7 890 000                        |  |                     | %        | 95.903       | 7 566 746.70                    | 0.28               |
| 3.125 % ContourGlobal Power Holdings SA -Reg- (MTN)<br>2020/2028              | EUR                          | 4 000 000                        | 2 000 000  |                     | %        | 88.375       | 3 535 000.00                    | 0.13               |
| 3.875 % Coty, Inc. -Reg- (MTN) 2021/2026                                      | EUR                          | 5 500 000                        | 1 500 000  |                     | %        | 100.123      | 5 506 765.00                    | 0.21               |
| 3.375 % Crown European Holdings SA -Reg- (MTN)<br>2015/2025                   | EUR                          | 3 000 000                        |  | 5 500 000           | %        | 99.336       | 2 980 080.00                    | 0.11               |
| 2.625 % Crown European Holdings SA -Reg- (MTN)<br>2016/2024                   | EUR                          | 6 000 000                        | 6 000 000  |                     | %        | 98.802       | 5 928 120.00                    | 0.22               |
| 5.00 % Crown European Holdings SA -Reg- (MTN)<br>2023/2028                    | EUR                          | 5 500 000                        | 7 000 000  | 1 500 000           | %        | 103.935      | 5 716 425.00                    | 0.21               |
| 4.625 % Cullinan Holdco Scsp -Reg- (MTN) 2021/2026 **                         | EUR                          | 6 000 000                        |  | 2 000 000           | %        | 77.83        | 4 669 800.00                    | 0.17               |
| 8.715 % Cullinan Holdco Scsp -Reg- (MTN) 2021/2026* **                        | EUR                          | 6 390 000                        | 390 000  |                     | %        | 80.832       | 5 165 164.80                    | 0.19               |
| 8.50 % Dana Financing Luxembourg Sarl -Reg- (MTN)<br>2023/2031                | EUR                          | 5 000 000                        | 6 600 000  | 1 600 000           | %        | 109.845      | 5 492 250.00                    | 0.20               |
| 1.875 % DEMIRE Deutsche Mittelstand Real Estate AG<br>(MTN) 2019/2024         | EUR                          | 16 000 000                       | 9 000 000  |                     | %        | 61.857       | 9 897 120.00                    | 0.37               |
| 8.675 % Deuce FinCo PLC -Reg- (MTN) 2021/2027*                                | EUR                          | 5 500 000                        | 5 500 000  |                     | %        | 100.794      | 5 543 670.00                    | 0.21               |
| 3.00 % Deutsche Lufthansa AG (MTN) 2020/2026                                  | EUR                          | 4 000 000                        | 2 000 000  |                     | %        | 97.523       | 3 900 920.00                    | 0.15               |
| 2.875 % Deutsche Lufthansa AG 2021/2025                                       | EUR                          | 3 000 000                        | 3 000 000  |                     | %        | 98.414       | 2 952 420.00                    | 0.11               |
| 3.75 % Deutsche Lufthansa AG (MTN) 2021/2028                                  | EUR                          | 18 500 000                       |  | 2 000 000           | %        | 98.907       | 18 297 795.00                   | 0.68               |
| 2.875 % Deutsche Lufthansa AG (MTN) 2021/2027                                 | EUR                          | 9 000 000                        |  | 2 000 000           | %        | 96.465       | 8 681 850.00                    | 0.32               |
| 2.25 % DIC Asset AG (MTN) 2021/2026   | EUR                          | 23 000 000                       | 4 000 000  | 2 000 000           | %        | 32.708       | 7 522 840.00                    | 0.28               |
| 6.00 % Douglas GmbH -Reg- (MTN) 2021/2026                                     | EUR                          | 2 500 000                        |  |                     | %        | 99.188       | 2 479 700.00                    | 0.09               |
| 5.00 % doValue SpA -Reg- (MTN) 2020/2025                                      | EUR                          | 13 000 000                       | 2 000 000  | 1 000 000           | %        | 98.017       | 12 742 210.00                   | 0.48               |
| 2.625 % Drax Finco PLC (MTN) 2020/2025  | EUR                          | 4 500 000                        | 780 000  |                     | %        | 97.021       | 4 365 945.00                    | 0.16               |
| 2.50 % Dufry One BV (MTN) 2017/2024   | EUR                          | 9 000 000                        | 9 000 000  |                     | %        | 98.576       | 8 871 840.00                    | 0.33               |
| 3.375 % Dufry One BV (MTN) 2021/2028  | EUR                          | 1 000 000                        | 1 000 000  |                     | %        | 95.667       | 956 670.00                      | 0.04               |
| 3.00 % EC Finance PLC -Reg- (MTN) 2021/2026                                   | EUR                          | 6 700 000                        | 700 000  |                     | %        | 96.623       | 6 473 741.00                    | 0.24               |
| 1.875 % EDP - Energias de Portugal SA 2021/2081*                              | EUR                          | 8 000 000                        |  |                     | %        | 93.316       | 7 465 280.00                    | 0.28               |
| 1.50 % EDP - Energias de Portugal SA 2021/2082*                               | EUR                          | 2 000 000                        | 2 000 000  |                     | %        | 90.14        | 1 802 800.00                    | 0.07               |
| 1.875 % EDP - Energias de Portugal SA 2021/2082* **                           | EUR                          | 12 000 000                       |  |                     | %        | 84.481       | 10 137 720.00                   | 0.38               |
| 5.943 % EDP - Energias de Portugal SA (MTN)<br>2023/2083* **                  | EUR                          | 10 000 000                       | 10 000 000   |                     | %        | 103.887      | 10 388 700.00                   | 0.39               |
| 5.50 % eDreams ODIGEO SA -Reg- (MTN) 2022/2027                                | EUR                          | 7 200 000                        | 3 000 000  | 800 000             | %        | 99.733       | 7 180 776.00                    | 0.27               |
| 5.375 % Electricite de France SA (MTN) 2013/perpetual*                        | EUR                          | 1 000 000                        |  |                     | %        | 100.536      | 1 005 360.00                    | 0.04               |
| 5.00 % Electricite de France SA (MTN) 2014/perpetual*                         | EUR                          | 4 000 000                        |  |                     | %        | 99.968       | 3 998 720.00                    | 0.15               |
| 3.00 % Electricite de France SA 2019/perpetual*                               | EUR                          | 1 000 000                        | 1 000 000  |                     | %        | 91.425       | 914 250.00                      | 0.03               |
| 3.375 % Electricite de France SA 2020/perpetual*                              | EUR                          | 41 000 000                       | 13 000 000   |                     | %        | 87.83        | 36 010 300.00                   | 1.34               |
| 2.625 % Electricite de France SA 2021/perpetual*                              | EUR                          | 3 000 000                        |  |                     | %        | 89.035       | 2 671 050.00                    | 0.10               |
| 7.50 % Electricite de France SA (MTN) 2022/perpetual*                         | EUR                          | 7 000 000                        | 3 800 000  |                     | %        | 109.446      | 7 661 220.00                    | 0.29               |





## DWS Invest Euro High Yield Corporates

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 4.625 % RCI Banque SA (MTN) 2023/2026                                  | EUR                          | 7 740 000                        | 7 740 000  |                     | %        | 102.323      | 7 919 800.20                    | 0.30               |
| 3.25 % RCS & RDS SA -Reg- (MTN) 2020/2028                              | EUR                          | 10 000 000                       | 2 000 000  |                     | %        | 89.486       | 8 948 600.00                    | 0.33               |
| 7.25 % Rekeep SpA -Reg- (MTN) 2021/2026                                | EUR                          | 2 000 000                        |  | 4 500 000           | %        | 89.995       | 1 799 900.00                    | 0.07               |
| 2.00 % Renault SA (MTN) 2018/2026                                      | EUR                          | 8 000 000                        |  |                     | %        | 95.691       | 7 655 280.00                    | 0.29               |
| 9.095 % Reno de Medici SpA -Reg- (MTN) 2021/2026**                     | EUR                          | 5 500 000                        |  | 5 000 000           | %        | 100.248      | 5 513 640.00                    | 0.21               |
| 4.50 % Repsol International Finance BV 2015/2075*                      | EUR                          | 2 000 000                        |  |                     | %        | 99.93        | 1 998 600.00                    | 0.07               |
| 4.247 % Repsol International Finance BV 2020/perpetual*                | EUR                          | 10 000 000                       |  |                     | %        | 97.733       | 9 773 300.00                    | 0.36               |
| 2.125 % Rexel SA (MTN) 2021/2028                                       | EUR                          | 4 500 000                        |  |                     | %        | 93.39        | 4 202 550.00                    | 0.16               |
| 5.25 % Rexel SA (MTN) 2023/2030  | EUR                          | 1 636 000                        | 1 636 000  |                     | %        | 104.392      | 1 707 853.12                    | 0.06               |
| 6.75 % Rossini Sarl -Reg- (MTN) 2018/2025                              | EUR                          | 15 000 000                       | 2 000 000  |                     | %        | 100.442      | 15 066 300.00                   | 0.56               |
| 7.827 % Rossini Sarl -Reg- (MTN) 2019/2025*                            | EUR                          | 3 000 000                        | 1 000 000  |                     | %        | 100.456      | 3 013 680.00                    | 0.11               |
| 3.375 % Saipem Finance International BV (MTN) 2020/2026**              | EUR                          | 4 000 000                        |  |                     | %        | 97.352       | 3 894 080.00                    | 0.15               |
| 2.375 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2026            | EUR                          | 7 000 000                        | 12 000 000   | 7 000 000           | %        | 72.773       | 5 094 110.00                    | 0.19               |
| 2.25 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2020/2027             | EUR                          | 4 000 000                        | 4 000 000  |                     | %        | 67.144       | 2 685 760.00                    | 0.10               |
| 0.75 % SBB Treasury Oyj (MTN) 2020/2028                                | EUR                          | 8 000 000                        | 6 000 000  |                     | %        | 59.9         | 4 792 000.00                    | 0.18               |
| 1.125 % SBB Treasury Oyj (MTN) 2021/2029                               | EUR                          | 2 000 000                        |  |                     | %        | 59.141       | 1 182 820.00                    | 0.04               |
| 3.375 % Schaeffler AG (MTN) 2020/2028                                  | EUR                          | 3 000 000                        |  |                     | %        | 97.08        | 2 912 400.00                    | 0.11               |
| 9.50 % SCIL IV LLC Via SCIL USA Holdings LLC -Reg- (MTN) 2023/2028     | EUR                          | 8 360 000                        | 8 360 000  |                     | %        | 106.816      | 8 929 817.60                    | 0.33               |
| 2.25 % Seche Environnement SA (MTN) 2021/2028**                        | EUR                          | 5 000 000                        | 1 000 000  |                     | %        | 89.965       | 4 498 250.00                    | 0.17               |
| 5.625 % SES SA 2016/perpetual*   | EUR                          | 7 000 000                        |  |                     | %        | 100.167      | 7 011 690.00                    | 0.26               |
| 4.50 % Shiba Bidco SpA -Reg- (MTN) 2021/2028                           | EUR                          | 3 000 000                        |  | 1 000 000           | %        | 94.173       | 2 825 190.00                    | 0.11               |
| 5.25 % SIG PLC (MTN) 2021/2026**                                       | EUR                          | 3 500 000                        |  |                     | %        | 90.557       | 3 169 495.00                    | 0.12               |
| 5.50 % Signa Development Finance SCS -Reg- (MTN) 2021/2026             | EUR                          | 11 300 000                       | 5 300 000  | 1 000 000           | %        | 9.5          | 1 073 500.00                    | 0.04               |
| 2.25 % Silgan Holdings, Inc. (MTN) 2020/2028**                         | EUR                          | 6 000 000                        |  |                     | %        | 92.366       | 5 541 960.00                    | 0.21               |
| 2.125 % SoftBank Group Corp. 2021/2024                                 | EUR                          | 2 000 000                        |  | 4 000 000           | %        | 98.344       | 1 966 880.00                    | 0.07               |
| 2.625 % SPCM SA -Reg- (MTN) 2020/2029                                  | EUR                          | 11 000 000                       | 4 000 000  |                     | %        | 92.163       | 10 137 930.00                   | 0.38               |
| 2.625 % SPIE SA (MTN) 2019/2026  | EUR                          | 4 000 000                        | 4 000 000  |                     | %        | 97.992       | 3 919 680.00                    | 0.15               |
| 4.00 % SSE PLC 2022/perpetual*   | EUR                          | 5 000 000                        |  |                     | %        | 97.137       | 4 856 850.00                    | 0.18               |
| 7.25 % Stena International SA -Reg- (MTN) 2023/2028                    | EUR                          | 8 000 000                        | 8 000 000  |                     | %        | 106.211      | 8 496 880.00                    | 0.32               |
| 9.752 % Stonegate Pub Co. Financing 2019 PLC -Reg- (MTN) 2020/2025*    | EUR                          | 4 500 000                        | 1 500 000  | 2 500 000           | %        | 98.139       | 4 416 255.00                    | 0.16               |
| 5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026                   | EUR                          | 14 000 000                       | 6 000 000  |                     | %        | 95.969       | 13 435 660.00                   | 0.50               |
| 9.00 % Summer BidCo BV -Reg- (MTN) 2019/2025                           | EUR                          | 2 283 665                        | 2 452 363  | 3 629 184           | %        | 99.625       | 2 275 101.14                    | 0.08               |
| 9.00 % Summer BidCo BV -Reg- (MTN) 2020/2025                           | EUR                          | 8 943 583                        | 2 167 380  | 677.619             | %        | 99.615       | 8 909 149.86                    | 0.33               |
| 6.00 % Superior Industries International, Inc. -Reg- (MTN) 2017/2025** | EUR                          | 8 500 000                        | 3 500 000  |                     | %        | 92.853       | 7 892 505.00                    | 0.29               |
| 3.875 % Synthomer PLC -Reg- (MTN) 2020/2025**                          | EUR                          | 13 270 000                       | 3 270 000  | 1 000 000           | %        | 99.145       | 13 156 541.50                   | 0.49               |
| 2.50 % Synthos SA -Reg- (MTN) 2021/2028                                | EUR                          | 7 500 000                        | 1 500 000  |                     | %        | 85.26        | 6 394 500.00                    | 0.24               |
| 6.00 % Techem Verwaltungsgesellschaft 674 mbH -Reg- (MTN) 2018/2026    | EUR                          | 2 197 995                        | 2 197 995  |                     | %        | 100.05       | 2 199 093.68                    | 0.08               |
| 2.00 % Techem Verwaltungsgesellschaft 675 mbH -Reg- (MTN) 2020/2025    | EUR                          | 11 000 000                       | 3 500 000  |                     | %        | 98.018       | 10 781 980.00                   | 0.40               |
| 3.875 % Tele Columbus AG -Reg- (MTN) 2018/2025                         | EUR                          | 18 000 000                       | 18 000 000   |                     | %        | 64.819       | 11 667 420.00                   | 0.43               |
| 7.75 % Telecom Italia Finance SA (MTN) 2003/2033                       | EUR                          | 7 000 000                        |  | 3 500 000           | %        | 116.91       | 8 183 700.00                    | 0.31               |
| 4.00 % Telecom Italia SpA (MTN) 2019/2024                              | EUR                          | 8 740 000                        | 2 000 000  | 7 260 000           | %        | 99.818       | 8 724 093.20                    | 0.33               |
| 2.75 % Telecom Italia SpA (MTN) 2019/2025                              | EUR                          | 7 000 000                        | 3 500 000  |                     | %        | 97.665       | 6 836 550.00                    | 0.25               |
| 1.625 % Telecom Italia SpA (MTN) 2021/2029                             | EUR                          | 7 000 000                        | 3 000 000  |                     | %        | 86.642       | 6 064 940.00                    | 0.23               |
| 6.875 % Telecom Italia SpA (MTN) 2023/2028                             | EUR                          | 16 500 000                       | 16 500 000   |                     | %        | 106.726      | 17 609 790.00                   | 0.66               |
| 7.875 % Telecom Italia SpA (MTN) 2023/2028                             | EUR                          | 22 000 000                       | 22 000 000   |                     | %        | 111.391      | 24 506 020.00                   | 0.91               |
| 4.375 % Telefonica Europe BV 2019/perpetual*                           | EUR                          | 35 300 000                       | 20 300 000   |                     | %        | 99.536       | 35 136 208.00                   | 1.31               |
| 2.376 % Telefonica Europe BV 2021/perpetual*                           | EUR                          | 2 000 000                        | 2 000 000  |                     | %        | 87.09        | 1 741 800.00                    | 0.06               |
| 2.88 % Telefonica Europe BV 2021/perpetual*                            | EUR                          | 5 000 000                        |  |                     | %        | 91.277       | 4 563 850.00                    | 0.17               |
| 7.125 % Telefonica Europe BV 2022/perpetual*                           | EUR                          | 5 000 000                        | 2 200 000  |                     | %        | 108.128      | 5 406 400.00                    | 0.20               |
| 6.135 % Telefonica Europe BV 2023/perpetual*                           | EUR                          | 9 000 000                        | 9 000 000  |                     | %        | 103.036      | 9 273 240.00                    | 0.35               |
| 6.75 % Telefonica Europe BV 2023/perpetual*                            | EUR                          | 2 000 000                        | 2 000 000  |                     | %        | 107.027      | 2 140 540.00                    | 0.08               |
| 11.448 % Tendam Brands SAU -Reg- (MTN) 2022/2028*                      | EUR                          | 3 300 000                        | 2 000 000  | 5 699 999           | %        | 101.756      | 3 357 948.31                    | 0.13               |
| 2.374 % TenneT Holding BV 2020/perpetual*                              | EUR                          | 7 500 000                        |  |                     | %        | 97.246       | 7 293 450.00                    | 0.27               |
| 1.375 % Teollisuuden Voima Oyj (MTN) 2021/2028                         | EUR                          | 7 180 000                        |  |                     | %        | 90.564       | 6 502 495.20                    | 0.24               |
| 7.50 % Tereos Finance Groupe I SA -Reg- (MTN) 2020/2025                | EUR                          | 2 000 000                        |  |                     | %        | 102.233      | 2 044 660.00                    | 0.08               |
| 4.75 % Tereos Finance Groupe I SA -Reg- (MTN) 2022/2027                | EUR                          | 2 000 000                        |  |                     | %        | 100.906      | 2 018 120.00                    | 0.08               |
| 3.75 % TI Automotive Finance PLC -Reg- (MTN) 2021/2029                 | EUR                          | 2 500 000                        |  |                     | %        | 91.785       | 2 294 625.00                    | 0.09               |
| 5.125 % Titan Holdings II BV -Reg- (MTN) 2021/2029                     | EUR                          | 3 000 000                        |  | 1 000 000           | %        | 86.092       | 2 582 760.00                    | 0.10               |
| 4.375 % TK Elevator Midco GmbH -Reg- (MTN) 2020/2027                   | EUR                          | 2 500 000                        | 2 500 000  |                     | %        | 96.767       | 2 419 175.00                    | 0.09               |
| 8.715 % TK Elevator Midco GmbH -Reg- (MTN) 2020/2027*                  | EUR                          | 2 000 000                        | 2 000 000  |                     | %        | 101.491      | 2 029 820.00                    | 0.08               |
| 3.875 % Trafigura Funding SA (MTN) 2021/2026                           | EUR                          | 6 000 000                        |  |                     | %        | 95.518       | 5 731 080.00                    | 0.21               |
| 7.50 % Trafigura Group Pte Ltd 2019/perpetual*                         | EUR                          | 1 000 000                        |  |                     | %        | 101.274      | 1 012 740.00                    | 0.04               |
| 7.752 % Trivium Packaging Finance BV -Reg- (MTN) 2019/2026*            | EUR                          | 6 500 000                        | 6 500 000  |                     | %        | 100.277      | 6 518 005.00                    | 0.24               |
| 6.50 % TUI Cruises GmbH (MTN) 2021/2026                                | EUR                          | 10 810 000                       | 6 810 000  | 2 000 000           | %        | 98.918       | 10 693 035.80                   | 0.40               |
| 9.452 % TVL Finance PLC -Reg- (MTN) 2023/2028*                         | EUR                          | 5 280 000                        | 5 280 000  |                     | %        | 102.38       | 5 405 664.00                    | 0.20               |
| 2.50 % UGI International LLC -Reg- (MTN) 2021/2029                     | EUR                          | 14 000 000                       | 1 279 000  | 2 800 000           | %        | 85.378       | 11 952 920.00                   | 0.45               |
| 7.25 % Unibail-Rodamco-Westfield SE 2023/perpetual*                    | EUR                          | 4 000 000                        | 4 000 000  |                     | %        | 99.986       | 3 999 440.00                    | 0.15               |
| 3.125 % United Group BV -Reg- (MTN) 2020/2026                          | EUR                          | 1 000 000                        | 1 000 000  |                     | %        | 96.161       | 961 610.00                      | 0.04               |
| 4.00 % United Group BV -Reg- (MTN) 2020/2027                           | EUR                          | 10 300 000                       |  | 700 000             | %        | 94.739       | 9 758 117.00                    | 0.36               |
| 5.25 % United Group BV -Reg- (MTN) 2022/2030                           | EUR                          | 5 000 000                        |  |                     | %        | 94.79        | 4 739 500.00                    | 0.18               |

## DWS Invest Euro High Yield Corporates

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals<br>in the reporting period | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|--|----------|--------------|---------------------------------|--------------------|
| 3.875 % UPC Holding BV -Reg- 2017/2029 **   | EUR                          | 2 000 000                        | 2 000 000  | 2 000 000                                      | %        | 92.838       | 1 856 760.00                    | 0.07               |
| 5.375 % Valeo (MTN) 2022/2027   | EUR                          | 9 500 000                        |  | 1 500 000                                      | %        | 104.075      | 9 887 125.00                    | 0.37               |
| 2.50 % Veolia Environnement SA 2020/perpetual*  | EUR                          | 3 000 000                        |  |  | %        | 89.735       | 2 692 050.00                    | 0.10               |
| 5.993 % Veolia Environnement SA 2023/perpetual*   | EUR                          | 12 000 000                       | 12 000 000   |  | %        | 105.211      | 12 625 320.00                   | 0.47               |
| 3.875 % Verisure Holding AB -Reg- (MTN) 2020/2026 **                                    | EUR                          | 8 000 000                        | 8 000 000  |  | %        | 98.503       | 7 880 240.00                    | 0.29               |
| 3.25 % Verisure Holding AB -Reg- (MTN) 2021/2027  | EUR                          | 6 500 000                        | 3 000 000  |  | %        | 96.274       | 6 257 810.00                    | 0.23               |
| 7.125 % Verisure Holding AB -Reg- (MTN) 2023/2028                                       | EUR                          | 11 500 000                       | 11 500 000   |  | %        | 105.548      | 12 138 020.00                   | 0.45               |
| 5.25 % Verisure Midholding AB -Reg- (MTN) 2021/2029                                     | EUR                          | 2 000 000                        | 2 000 000  |  | %        | 95.78        | 1 915 600.00                    | 0.07               |
| 3.625 % Victoria PLC (MTN) 2021/2026 **   | EUR                          | 1 000 000                        | 2 000 000  | 7 000 000                                      | %        | 80.553       | 805 530.00                      | 0.03               |
| 3.75 % Victoria PLC (MTN) 2021/2028 **  | EUR                          | 1 800 000                        |  | 5 670 000                                      | %        | 69.695       | 1 254 510.00                    | 0.05               |
| 3.75 % Virgin Media Finance PLC -Reg- (MTN)<br>2020/2030 **                             | EUR                          | 5 120 000                        | 5 120 000  |  | %        | 91.927       | 4 706 662.40                    | 0.18               |
| 3.00 % Vivion Investments Sarl (MTN) 2019/2024 **                                       | EUR                          | 3 500 000                        |  | 1 000 000                                      | %        | 94.242       | 3 298 470.00                    | 0.12               |
| 3.25 % Vmed O2 UK Financing I PLC -Reg- 2020/2031                                       | EUR                          | 7 000 000                        |  |  | %        | 92.179       | 6 452 530.00                    | 0.24               |
| 4.20 % Vodafone Group PLC 2018/2078*  | EUR                          | 1 000 000                        |  |  | %        | 97.65        | 976 500.00                      | 0.04               |
| 2.625 % Vodafone Group PLC 2020/2080*   | EUR                          | 2 000 000                        |  |  | %        | 95.164       | 1 903 280.00                    | 0.07               |
| 3.00 % Vodafone Group PLC 2020/2080*  | EUR                          | 7 000 000                        |  |  | %        | 89.671       | 6 276 970.00                    | 0.23               |
| 6.50 % Vodafone Group PLC (MTN) 2023/2084*  | EUR                          | 3 000 000                        | 3 000 000  |  | %        | 107.16       | 3 214 800.00                    | 0.12               |
| 2.00 % Volvo Car AB (MTN) 2017/2025   | EUR                          | 900 000                          | 900 000  |  | %        | 97.965       | 881 685.00                      | 0.03               |
| 3.50 % VZ Secured Financing BV -Reg- (MTN) 2022/2032                                    | EUR                          | 8 000 000                        | 2 000 000  |  | %        | 88.555       | 7 084 400.00                    | 0.26               |
| 2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029                                 | EUR                          | 10 000 000                       |  | 1 000 000                                      | %        | 88.063       | 8 806 300.00                    | 0.33               |
| 5.875 % Webuild SpA (MTN) 2020/2025 **  | EUR                          | 8 000 000                        | 4 070 000  | 5 270 000                                      | %        | 102.186      | 8 174 880.00                    | 0.30               |
| 3.875 % Webuild SpA 2022/2026   | EUR                          | 8 000 000                        |  | 4 200 000                                      | %        | 98.315       | 7 865 200.00                    | 0.29               |
| 7.00 % Webuild SpA (MTN) 2023/2028 **   | EUR                          | 8 000 000                        | 8 000 000  |  | %        | 104.703      | 8 376 240.00                    | 0.31               |
| 6.80 % WEPA Hygieneprodukte GmbH -Reg- (MTN)<br>2019/2026*                              | EUR                          | 3 000 000                        | 3 000 000  |  | %        | 99.702       | 2 991 060.00                    | 0.11               |
| 2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN)<br>2019/2027                              | EUR                          | 620 000                          | 620 000  |  | %        | 93.989       | 582 731.80                      | 0.02               |
| 3.00 % Wintershall Dea Finance 2 BV 2021/perpetual*                                     | EUR                          | 23 000 000                       | 1 400 000  | 2 000 000                                      | %        | 87.504       | 20 125 920.00                   | 0.75               |
| 5.50 % Wp/ap Telecom Holdings III BV -Reg- (MTN)<br>2021/2030                           | EUR                          | 2 000 000                        |  | 4 000 000                                      | %        | 91.584       | 1 831 680.00                    | 0.07               |
| 2.00 % ZF Europe Finance BV (MTN) 2019/2026   | EUR                          | 3 000 000                        | 3 000 000  |  | %        | 95.571       | 2 867 130.00                    | 0.11               |
| 3.00 % ZF Europe Finance BV (MTN) 2019/2029 **  | EUR                          | 8 000 000                        |  |  | %        | 92.372       | 7 389 760.00                    | 0.28               |
| 6.125 % ZF Europe Finance BV (MTN) 2023/2029  | EUR                          | 1 800 000                        | 1 800 000  |  | %        | 106.545      | 1 917 810.00                    | 0.07               |
| 3.00 % ZF Finance GmbH (MTN) 2020/2025  | EUR                          | 21 200 000                       | 9 200 000  |  | %        | 97.94        | 20 763 280.00                   | 0.77               |
| 3.75 % ZF Finance GmbH (MTN) 2020/2028  | EUR                          | 9 000 000                        |  |  | %        | 96.744       | 8 706 960.00                    | 0.32               |
| 2.00 % ZF Finance GmbH (MTN) 2021/2027  | EUR                          | 6 000 000                        | 2 000 000  |  | %        | 92.666       | 5 559 960.00                    | 0.21               |
| 2.25 % ZF Finance GmbH (MTN) 2021/2028 **   | EUR                          | 6 500 000                        | 4 500 000  |  | %        | 92.113       | 5 987 345.00                    | 0.22               |
| 5.75 % ZF Finance GmbH (MTN) 2023/2026  | EUR                          | 1 000 000                        | 1 000 000  |  | %        | 103.406      | 1 034 060.00                    | 0.04               |
| 3.375 % Ziggo Bond Co., BV -Reg- (MTN) 2020/2030  | EUR                          | 8 500 000                        |  | 1 500 000                                      | %        | 84.68        | 7 197 800.00                    | 0.27               |
| 2.875 % Ziggo BV -Reg- 2019/2030  | EUR                          | 5 000 000                        |  | 2 000 000                                      | %        | 89.334       | 4 466 700.00                    | 0.17               |
| 6.50 % AA Bond Co., Ltd -Reg- (MTN) 2021/2026   | GBP                          | 6 000 000                        | 2 080 000  |  | %        | 95.661       | 6 602 422.70                    | 0.25               |
| 4.00 % B&M European Value Retail SA (MTN)<br>2021/2028 **                               | GBP                          | 2 700 000                        |  |  | %        | 93.508       | 2 904 221.20                    | 0.11               |
| 8.125 % B&M European Value Retail SA (MTN) 2023/2030                                    | GBP                          | 7 390 000                        | 7 390 000  |  | %        | 106.564      | 9 058 830.02                    | 0.34               |
| 6.00 % Electricite de France SA (MTN) 2013/perpetual*                                   | GBP                          | 10 000 000                       |  |  | %        | 97.637       | 11 231 340.27                   | 0.42               |
| 2.748 % Ford Motor Credit Co., LLC (MTN) 2020/2024                                      | GBP                          | 8 000 000                        | 8 000 000  |  | %        | 98.742       | 9 086 760.15                    | 0.34               |
| 6.86 % Ford Motor Credit Co., LLC (MTN) 2023/2026                                       | GBP                          | 8 000 000                        | 8 000 000  |  | %        | 103.393      | 9 514 769.73                    | 0.35               |
| 8.50 % GTCR W-2 Merger Sub LLC Via GTCR W Dutch<br>Finance Sub BV -Reg- (MTN) 2023/2031 | GBP                          | 4 000 000                        | 4 000 000  |  | %        | 108.524      | 4 993 475.72                    | 0.19               |
| 7.875 % Inspired Entertainment Financing PLC -Reg- (MTN)<br>2021/2026                   | GBP                          | 5 825 000                        | 265 000  |  | %        | 94.822       | 6 353 634.08                    | 0.24               |
| 3.375 % MPT Operating Partnership LP Via<br>MPT Finance Corp. (MTN) 2021/2030           | GBP                          | 2 000 000                        |  |  | %        | 60.242       | 1 385 946.72                    | 0.05               |
| 3.875 % Ocado Group Plc -Reg- (MTN) 2021/2026   | GBP                          | 7 000 000                        | 1 000 000  | 1 500 000                                      | %        | 86.698       | 6 981 106.72                    | 0.26               |
| 3.25 % Pinewood Finance Co., Ltd -Reg- (MTN) 2019/2025                                  | GBP                          | 4 000 000                        | 4 000 000  |  | %        | 97.378       | 4 480 618.84                    | 0.17               |
| 3.625 % Pinewood Finance Co., Ltd -Reg- (MTN) 2021/2027                                 | GBP                          | 8 000 000                        | 2 730 000  |  | %        | 92.352       | 8 498 718.62                    | 0.32               |
| 3.50 % Premier Foods Finance PLC (MTN) 2021/2026  | GBP                          | 3 000 000                        |  |  | %        | 93.624       | 3 230 915.54                    | 0.12               |
| 6.125 % Punch Finance PLC -Reg- (MTN) 2021/2026   | GBP                          | 2 500 000                        |  |  | %        | 93.41        | 2 686 275.43                    | 0.10               |
| 6.50 % Very Group Funding Plc -Reg- (MTN) 2021/2026 **                                  | GBP                          | 1 000 000                        |  | 3 500 000                                      | %        | 87.203       | 1 003 110.06                    | 0.04               |
| 5.25 % Virgin Media Secured Finance PLC -Reg- (MTN)<br>2019/2029                        | GBP                          | 3 500 000                        | 3 500 000  |  | %        | 93.347       | 3 758 249.15                    | 0.14               |
| 4.25 % Virgin Media Secured Finance PLC -Reg- 2019/2030                                 | GBP                          | 8 125 000                        |  |  | %        | 87.857       | 8 211 394.12                    | 0.31               |
| 4.50 % Vmed O2 UK Financing I PLC -Reg- (MTN)<br>2021/2031                              | GBP                          | 4 940 000                        |  |  | %        | 86.695       | 4 926 496.27                    | 0.18               |
| 4.875 % Vodafone Group PLC 2018/2078*   | GBP                          | 2 000 000                        | 2 000 000  |  | %        | 97.562       | 2 244 542.58                    | 0.08               |
| 6.625 % Drax Finco PLC -144A- (MTN) 2018/2025   | USD                          | 5 500 000                        | 4 539 000  |  | %        | 99.007       | 4 919 044.98                    | 0.18               |
| 9.125 % Electricite de France SA 2023/perpetual*  | USD                          | 2 000 000                        | 2 000 000  |  | %        | 111.598      | 2 016 223.21                    | 0.08               |
| 10.00 % Medya Holding International Ltd 1996/2049                                       | USD                          | 2 500 000                        |  |  | %        | 0            | 2.26                            | 0.00               |
| 0.00 % Nyrstar Holdings, Inc. (MTN) 2019/2026   | USD                          | 3 133 485                        |  | 695.165  | %        | 77.088       | 2 182 059.89                    | 0.08               |
| 10.25 % Rakuten Group, Inc. -Reg- 2022/2024 **  | USD                          | 2 110 000                        |  |  | %        | 102.691      | 1 957 343.47                    | 0.07               |
| 6.25 % Vodafone Group PLC 2018/2078*  | USD                          | 5 911 000                        |  | 2 089 000                                      | %        | 99.809       | 5 329 455.82                    | 0.20               |
| 5.125 % Vodafone Group PLC 2021/2081*   | USD                          | 5 000 000                        |  |  | %        | 74.468       | 3 363 503.60                    | 0.13               |



## DWS Invest Euro High Yield Corporates

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities admitted to or included in organized markets</b>                       |                              |                                  |  |                     |          |              | <b>8 447 302.93</b>             | <b>0.32</b>        |
| <b>Interest-bearing securities</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| 5.875 % Constellium SE -144A- (MTN) 2017/2026  | USD                          | 1 183 000                        | 1 183 000  |                     | %        | 99.458       | 1 062 861.48                    | 0.04               |
| 7.75 % Jaguar Land Rover Automotive PLC -144A- (MTN) 2020/2025                       | USD                          | 2 150 000                        |  |                     | %        | 101.176      | 1 965 025.40                    | 0.08               |
| 5.50 % Telenet Finance Luxembourg Notes Sarl -144A- 2017/2028                        | USD                          | 6 400 000                        |  |                     | %        | 93.739       | 5 419 416.05                    | 0.20               |
| <b>Investment fund units</b>   |                              |                                  |  |                     |          |              | <b>77 800 431.82</b>            | <b>2.90</b>        |
| <b>In-group fund units</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%) | Units                        | 7 745                            | 54 048   | 46 303              | EUR      | 10 045.246   | 77 800 431.82                   | 2.90               |
| <b>Total securities portfolio</b>  |                              |                                  |  |                     |          |              | <b>2 599 296 965.63</b>         | <b>96.92</b>       |
| <b>Derivatives</b><br>(Minus signs denote short positions)                           |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Interest rate derivatives</b>   |                              |                                  |  |                     |          |              | <b>-2 286 200.06</b>            | <b>-0.09</b>       |
| Receivables/payables   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Interest rate futures</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| EURO-BOBL FUTURE MAR24 03/2024 (DB)  | Count                        | -800                             |  | 800                 |          |              | -1 159 530.06                   | -0.05              |
| EURO-BUND FUTURE MAR24 03/2024 (DB)  | Count                        | -400                             |  | 400                 |          |              | -1 126 670.00                   | -0.04              |
| <b>Currency derivatives</b>  |                              |                                  |  |                     |          |              | <b>-549 541.79</b>              | <b>-0.02</b>       |
| Receivables/payables   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (long)</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| SEK/EUR 1.0 million  |                              |                                  |  |                     |          |              | 1 931.49                        | 0.00               |
| USD/EUR 13.7 million   |                              |                                  |  |                     |          |              | -132 276.51                     | -0.01              |
| <b>Closed positions</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| CHF/EUR 5.4 million  |                              |                                  |  |                     |          |              | -4 658.25                       | 0.00               |
| USD/EUR 30.1 million   |                              |                                  |  |                     |          |              | -97 771.29                      | 0.00               |
| <b>Forward currency transactions (short)</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| EUR/CHF 11.4 million   |                              |                                  |  |                     |          |              | -438 258.26                     | -0.02              |
| EUR/GBP 94.2 million   |                              |                                  |  |                     |          |              | 121 491.03                      | 0.01               |
| <b>Swaps</b>   |                              |                                  |  |                     |          |              | <b>-26 249 599.20</b>           | <b>-0.98</b>       |
| Receivables/payables   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Credit default swaps</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Protection buyer</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| iTraxx Europe / 1% / 20/12/2028 (OTC) (CIT)  | Count                        | 50 000 000                       | 50 000 000   |                     |          |              | -3 977 212.00                   | -0.15              |
| iTraxx Europe / 1% / 20/12/2028 (OTC) (CIT)  | Count                        | 50 000 000                       | 50 000 000   |                     |          |              | -3 977 212.00                   | -0.15              |
| iTraxx Europe / 1% / 20/12/2028 (OTC) (JP)   | Count                        | 30 000 000                       | 30 000 000   |                     |          |              | -2 386 327.20                   | -0.09              |
| iTraxx Europe / 1% / 20/12/2028 (OTC) (CIT)  | Count                        | 20 000 000                       | 20 000 000   |                     |          |              | -1 590 884.80                   | -0.06              |
| iTraxx Europe / 1% / 20/12/2028 (OTC) (JP)   | Count                        | 25 000 000                       | 25 000 000   |                     |          |              | -1 988 606.00                   | -0.07              |
| iTraxx Europe / 1% / 20/12/2028 (OTC) (MS)   | Count                        | 25 000 000                       | 25 000 000   |                     |          |              | -1 988 606.00                   | -0.07              |
| iTraxx Europe / 1% / 20/12/2028 (OTC) (GS)   | Count                        | 40 000 000                       | 40 000 000   |                     |          |              | -3 181 769.60                   | -0.12              |
| iTraxx Europe / 1% / 20/12/2028 (OTC) (MS)   | Count                        | 30 000 000                       | 30 000 000   |                     |          |              | -2 386 327.20                   | -0.09              |
| iTraxx Europe / 1% / 20/12/2028 (OTC) (JP)   | Count                        | 30 000 000                       | 30 000 000   |                     |          |              | -2 386 327.20                   | -0.09              |
| iTraxx Europe / 1% / 20/12/2028 (OTC) (CIT)  | Count                        | 30 000 000                       | 30 000 000   |                     |          |              | -2 386 327.20                   | -0.09              |
| <b>Cash at bank</b>  |                              |                                  |  |                     |          |              | <b>68 307 763.80</b>            | <b>2.55</b>        |
| <b>Demand deposits at Depositary</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 65 224 358.92                   | 2.43               |
| Deposits in other EU/EEA currencies  |                              |                                  |  |                     |          |              |                                 |                    |
| Swedish krona  | SEK                          | 800 474                          |  |                     |          |              | 71 936.50                       | 0.01               |
| Deposits in non-EU/EEA currencies  |                              |                                  |  |                     |          |              |                                 |                    |
| British pound  | GBP                          | 2 452 309                        |  |                     |          |              | 2 820 929.89                    | 0.11               |
| Swiss franc  | CHF                          | 90 700                           |  |                     |          |              | 97 760.89                       | 0.00               |
| U.S. dollar  | USD                          | 102 705                          |  |                     |          |              | 92 777.60                       | 0.00               |
| <b>Other assets</b>  |                              |                                  |  |                     |          |              | <b>42 444 988.95</b>            | <b>1.58</b>        |
| Prepaid placement fee***   |                              |                                  |  |                     |          |              | 321 710.80                      | 0.01               |
| Interest receivable  |                              |                                  |  |                     |          |              | 42 091 078.32                   | 1.57               |
| Other receivables  |                              |                                  |  |                     |          |              | 32 199.83                       | 0.00               |

## DWS Invest Euro High Yield Corporates

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>3 938 110.68</b>             | <b>0.15</b>        |
| <b>Total assets****</b>                                |                              |                                  |  |                     |          |              | <b>2 714 111 251.58</b>         | <b>101.21</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-2 603 904.19</b>            | <b>-0.10</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -2 053 904.19                   | -0.08              |
| Additional other liabilities                           |                              |                                  |  |                     |          |              | -550 000.00                     | -0.02              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-382 815.15</b>              | <b>-0.01</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-32 195 482.91</b>           | <b>-1.21</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>2 681 915 768.67</b>         | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class CHF FCH   | CHF                | 120.85  |
| Class CHF ICH50   | CHF                | 107.64  |
| Class CHF TFCH  | CHF                | 97.47   |
| Class FC  | EUR                | 174.40  |
| Class FD  | EUR                | 100.31  |
| Class FD50  | EUR                | 105.43  |
| Class IC  | EUR                | 117.82  |
| Class IC50  | EUR                | 123.95  |
| Class ID  | EUR                | 96.74   |
| Class ID50  | EUR                | 97.08   |
| Class IDQ50   | EUR                | 102.08  |
| Class LC  | EUR                | 165.64  |
| Class LD  | EUR                | 108.09  |
| Class NC  | EUR                | 146.77  |
| Class ND  | EUR                | 97.47   |
| Class NDQ   | EUR                | 88.02   |
| Class PFC   | EUR                | 126.39  |
| Class PFD   | EUR                | 93.75   |
| Class PFDQ  | EUR                | 92.46   |
| Class RDQ   | EUR                | 92.53   |
| Class TFC   | EUR                | 111.75  |
| Class TFD   | EUR                | 91.64   |
| Class SEK LCH   | SEK                | 1 271.39  |
| Class USD FCH   | USD                | 162.91  |
| Class USD LCH   | USD                | 155.76  |
| Class USD LDMH  | USD                | 103.24  |
| Class USD TFCH  | USD                | 126.06  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class CHF FCH   | Count              | 44 302.079  |
| Class CHF ICH50   | Count              | 108.000   |
| Class CHF TFCH  | Count              | 109.000   |
| Class FC  | Count              | 975 955.608   |
| Class FD  | Count              | 101 586.267   |
| Class FD50  | Count              | 569 872.000   |
| Class IC  | Count              | 2 452 673.000   |
| Class IC50  | Count              | 5 582 164.000   |
| Class ID  | Count              | 99 151.000  |
| Class ID50  | Count              | 7 761 555.000   |
| Class IDQ50   | Count              | 100.000   |
| Class LC  | Count              | 1 193 732.436   |
| Class LD  | Count              | 2 771 523.178   |
| Class NC  | Count              | 375 884.350   |
| Class ND  | Count              | 84 687.564  |
| Class NDQ   | Count              | 174 999.050   |
| Class PFC   | Count              | 117 579.000   |
| Class PFD   | Count              | 99 473.000  |
| Class PFDQ  | Count              | 36 393.000  |
| Class RDQ   | Count              | 205 801.000   |
| Class TFC   | Count              | 238 956.440   |
| Class TFD   | Count              | 47 311.000  |
| Class SEK LCH   | Count              | 747.000   |
| Class USD FCH   | Count              | 240 762.170   |
| Class USD LCH   | Count              | 6 921.803   |
| Class USD LDMH  | Count              | 14 885.082  |
| Class USD TFCH  | Count              | 260.000   |

## DWS Invest Euro High Yield Corporates

**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  | % | 95.884  |
| Highest market risk exposure | % | 118.584 |
| Average market risk exposure | % | 106.330 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 0.2, 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 631 576 886.10 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for derivatives (with the exception of forward currency transactions)

CIT = Citibank AG

GS = Goldman Sachs AG

JP = J.P. Morgan SE

MS = Morgan Stanley Bank AG

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH and UBS AG.

### Securities loans

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

| Security name  | Currency/<br>quantity/<br>principal amount | Quantity/<br>principal amount | Securities loans<br>Total market value in EUR<br>No fixed maturity | Total |
|--|--|-------------------------------|--|-------|
| 8.125 % Air France-KLM (MTN) 2023/2028                                     | EUR  | 3 100 000                     | 3 527 118.00   |       |
| 4.625 % APCOA Parking Holdings GmbH -Reg- (MTN) 2021/2027                  | EUR  | 1 502 000                     | 1 413 682.40   |       |
| 8.587 % Apollo Swedish Bidco AB -Reg- (MTN) 2023/2029*                     | EUR  | 11 400 000                    | 11 610 330.00  |       |
| 5.00 % ARD Finance SA -Reg- (MTN) 2019/2027                                | EUR  | 143 985                       | 72 135.05  |       |
| 3.875 % Avantor Funding, Inc. -Reg- (MTN) 2020/2028                        | EUR  | 2 500 000                     | 2 455 825.00   |       |
| 1.75 % Cellnex Telecom SA (MTN) 2020/2030                                  | EUR  | 15 900 000                    | 13 959 246.00  |       |
| 8.448 % Cirsia Finance International Sarl -Reg- (MTN) 2023/2028*           | EUR  | 1 000 000                     | 1 015 090.00   |       |
| 8.455 % Conceria Pasubio SpA -Reg- (MTN) 2021/2028*                        | EUR  | 2 500 000                     | 2 426 700.00   |       |
| 4.625 % Cullinan Holdco Scsp -Reg- (MTN) 2021/2026                         | EUR  | 500 000                       | 389 150.00   |       |
| 8.715 % Cullinan Holdco Scsp -Reg- (MTN) 2021/2026*                        | EUR  | 1 800 000                     | 1 454 976.00   |       |
| 1.875 % EDP - Energias de Portugal SA 2021/2082*                           | EUR  | 3 700 000                     | 3 125 797.00   |       |
| 5.943 % EDP - Energias de Portugal SA (MTN) 2023/2083*                     | EUR  | 2 700 000                     | 2 804 949.00   |       |
| 7.75 % Emeria SASU -Reg- (MTN) 2023/2028                                   | EUR  | 13 000 000                    | 12 636 000.00  |       |
| 6.75 % Eurofins Scientific SE 2023/perpetual*                              | EUR  | 3 800 000                     | 3 955 952.00   |       |
| 3.375 % Explorer II AS (MTN) 2020/2025                                     | EUR  | 1 600 000                     | 1 468 592.00   |       |
| 6.125 % Ford Motor Credit Co., LLC (MTN) 2023/2028                         | EUR  | 2 900 000                     | 3 134 726.00   |       |
| 3.75 % Forvia (MTN) 2020/2028  | EUR  | 500 000                       | 490 945.00   |       |
| 10.25 % Green Bidco SA -Reg- (MTN) 2023/2028                               | EUR  | 8 600 000                     | 7 581 158.00   |       |
| 7.925 % Guala Closures SpA -Reg- (MTN) 2023/2029*                          | EUR  | 1 000 000                     | 1 015 890.00   |       |
| 5.625 % Iliad Holding SASU -Reg- (MTN) 2021/2028                           | EUR  | 2 900 000                     | 2 921 489.00   |       |
| 5.625 % Iliad SA (MTN) 2023/2030   | EUR  | 1 000 000                     | 1 038 460.00   |       |
| 8.50 % INEOS Quattro Finance 2 PLC (MTN) 2023/2029                         | EUR  | 1 700 000                     | 1 799 518.00   |       |
| 3.75 % International Consolidated Airlines Group SA (MTN) 2021/2029        | EUR  | 15 800 000                    | 15 373 084.00  |       |
| 9.465 % Kapla Holding SAS -Reg- 2023/2027*                                 | EUR  | 1 100 000                     | 1 124 420.00   |       |
| 4.25 % Kleopatra Finco Sarl -Reg- (MTN) 2021/2026                          | EUR  | 7 600 000                     | 6 289 228.00   |       |
| 5.00 % Kongsberg Actuation Systems BV -Reg- (MTN) 2018/2025                | EUR  | 800 000                       | 787 432.00   |       |
| 9.002 % Loarre Investments Sarl -Reg- (MTN) 2022/2029*                     | EUR  | 200 000                       | 201 168.00   |       |
| 5.625 % Lune Holdings Sarl -Reg- (MTN) 2021/2028                           | EUR  | 100 000                       | 81 963.00  |       |
| 9.175 % Monitchem HoldCo 3 SA -Reg- (MTN) 2023/2028*                       | EUR  | 600 000                       | 606 546.00   |       |
| 3.325 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2017/2025 | EUR  | 4 000 000                     | 3 631 000.00   |       |
| 2.125 % Nexi SpA (MTN) 2021/2029   | EUR  | 5 200 000                     | 4 600 232.00   |       |
| 7.25 % PEU Fin PLC -Reg- (MTN) 2023/2028                                   | EUR  | 2 300 000                     | 2 374 819.00   |       |
| 8.59 % PLT VII Finance Sarl -Reg- (MTN) 2020/2026*                         | EUR  | 1 400 000                     | 1 408 120.00   |       |

## DWS Invest Euro High Yield Corporates

| Security name  | Currency/<br>quantity/<br>principal amount | Quantity/<br>principal amount | Securities loans<br>Total market value in EUR<br>No fixed maturity | Total |
|--|--|-------------------------------|--|-------|
| 9.095 % Reno de Medici SpA -Reg- (MTN) 2021/2026*                    | EUR  | 2 000 000                     | 2 004 960.00   |       |
| 3.375 % Saipem Finance International BV (MTN) 2020/2026              | EUR  | 950 000                       | 924 844.00   |       |
| 2.25 % Seche Environnement SA (MTN) 2021/2028                        | EUR  | 4 754 000                     | 4 276 936.10   |       |
| 5.25 % SIG PLC (MTN) 2021/2026                                       | EUR  | 3 000 000                     | 2 716 710.00   |       |
| 2.25 % Silgan Holdings, Inc. (MTN) 2020/2028                         | EUR  | 1 535 000                     | 1 417 818.10   |       |
| 6.00 % Superior Industries International, Inc. -Reg- (MTN) 2017/2025 | EUR  | 4 000 000                     | 3 714 120.00   |       |
| 3.875 % Synthomer PLC -Reg- (MTN) 2020/2025                          | EUR  | 6 500 000                     | 6 444 425.00   |       |
| 3.875 % UPC Holding BV -Reg- 2017/2029                               | EUR  | 1 800 000                     | 1 671 084.00   |       |
| 3.875 % Verisure Holding AB -Reg- (MTN) 2020/2026                    | EUR  | 1 700 000                     | 1 674 551.00   |       |
| 3.625 % Victoria PLC (MTN) 2021/2026                                 | EUR  | 700 000                       | 563 871.00   |       |
| 3.75 % Victoria PLC (MTN) 2021/2028                                  | EUR  | 1 700 000                     | 1 184 815.00   |       |
| 3.75 % Virgin Media Finance PLC -Reg- (MTN) 2020/2030                | EUR  | 5 020 000                     | 4 614 735.40   |       |
| 3.00 % Vivion Investments Sarl (MTN) 2019/2024                       | EUR  | 3 200 000                     | 3 015 744.00   |       |
| 5.875 % Webuild SpA (MTN) 2020/2025                                  | EUR  | 1 100 000                     | 1 124 046.00   |       |
| 7.00 % Webuild SpA (MTN) 2023/2028                                   | EUR  | 4 000 000                     | 4 188 120.00   |       |
| 3.00 % ZF Europe Finance BV (MTN) 2019/2029                          | EUR  | 1 600 000                     | 1 477 952.00   |       |
| 2.25 % ZF Finance GmbH (MTN) 2021/2028                               | EUR  | 5 700 000                     | 5 250 441.00   |       |
| 4.00 % B&M European Value Retail SA (MTN) 2021/2028                  | GBP  | 356 000                       | 382 926.94   |       |
| 6.50 % Very Group Funding Plc -Reg- (MTN) 2021/2026                  | GBP  | 800 000                       | 802 488.05   |       |
| 10.25 % Rakuten Group, Inc. -Reg- 2022/2024                          | USD  | 1 500 000                     | 1 391 476.39   |       |

### Total receivables from securities loans

165 617 804.43 165 617 804.43

### Contracting parties for securities loans

BNP Paribas Arbitrage SNC, BNP Paribas S.A., Barclays Bank Ireland PLC FI, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Crédit Agricole CIB S.A. FI, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, J.P. Morgan AG FI, Morgan Stanley Europe SE FI, Royal Bank of Canada London Branch, UBS AG London Branch, Zuercher Kantonalbank

### Total collateral pledged by third parties for securities loans

EUR 178 776 275.57

thereof:

Bonds EUR 137 397 993.50  
Equities EUR 41 378 282.07

### Exchange rates (indirect quotes)

As of December 31, 2023

|               |     |           |   |     |   |
|---------------|-----|-----------|---|-----|---|
| Swiss franc   | CHF | 0.927777  | = | EUR | 1 |
| British pound | GBP | 0.869326  | = | EUR | 1 |
| Swedish krona | SEK | 11.127513 | = | EUR | 1 |
| U.S. dollar   | USD | 1.107000  | = | 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.

Assets 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 investment 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

\* Floating interest rate.

\*\* Some or all of these securities are lent.

\*\*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

## DWS Invest Euro High Yield Corporates

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|   |            |                       |  |
|---|------------|-----------------------|--|
| <b>I. Income</b>  |            |                       |  |
| 1. Interest from securities (before withholding tax) . . . . .                      | EUR        | 154 765 459.43        |  |
| 2. Income from swap transactions . . . . .  | EUR        | 4 345 117.74          |  |
| 3. Interest from investments of liquid assets<br>(before withholding tax) . . . . . | EUR        | 1 844 936.94          |  |
| 4. Income from securities loans . . . . .   | EUR        | 4 171 667.31          |  |
| 5. Other income . . . . .   | EUR        | 2 653.47              |  |
| <b>Total income . . . . .</b>   | <b>EUR</b> | <b>165 129 834.89</b> |  |
| <b>II. Expenses</b>   |            |                       |  |
| 1. Expenses from swap transactions . . . . .  | EUR        | -8 658 652.97         |  |
| 2. Management fee . . . . .   | EUR        | -14 358 709.79        |  |
| <b>thereof:</b>   |            |                       |  |
| Basic management fee . . . . .  | EUR        | -14 271 867.83        |  |
| Income from expense cap. . . . .  | EUR        | 155.23                |  |
| Administration fee . . . . .  | EUR        | -86 997.19            |  |
| 3. Depository fee . . . . .   | EUR        | -171 811.32           |  |
| 4. Auditing, legal and publication costs . . . . .                                  | EUR        | -135 902.90           |  |
| 5. Taxe d'abonnement <sup>1</sup> . . . . .   | EUR        | 1 951 095.06          |  |
| 6. Other expenses . . . . .   | EUR        | -4 762 389.53         |  |
| <b>thereof:</b>   |            |                       |  |
| Performance-based fee from<br>securities lending income . . . . .                   | EUR        | -1 390 555.77         |  |
| Expenses from prepaid<br>placement fee <sup>2</sup> . . . . .                       | EUR        | -296 970.62           |  |
| Other . . . . .   | EUR        | -3 074 863.14         |  |
| <b>Total expenses . . . . .</b>   | <b>EUR</b> | <b>-26 136 371.45</b> |  |
| <b>III. Net investment income . . . . .</b>   | <b>EUR</b> | <b>138 993 463.44</b> |  |
| <b>IV. Sale transactions</b>  |            |                       |  |
| Realized gains/losses . . . . .   | EUR        | -31 803 584.42        |  |
| <b>Capital gains/losses . . . . .</b>   | <b>EUR</b> | <b>-31 803 584.42</b> |  |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                               | <b>EUR</b> | <b>107 189 879.02</b> |  |

<sup>1</sup> This includes primarily income from the release of excess accruals in the amount EUR 2 520 002.46.

<sup>2</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                                  |                                 |
|----------------------------------|---------------------------------|
| Class CHF FCH 0.76% p.a.,        | Class CHF ICH50 0.41% p.a.,     |
| Class CHF TFCH 0.75% p.a.,       | Class FC 0.73% p.a.,            |
| Class FD 0.73% p.a.,             | Class FD50 0.20% <sup>5</sup> , |
| Class IC 0.49% p.a.,             | Class IC50 0.39% p.a.,          |
| Class ID 0.49% p.a.,             | Class ID50 0.39% p.a.,          |
| Class IDQ50 0.04% <sup>5</sup> , | Class LC 1.18% p.a.,            |
| Class LD 1.18% p.a.,             | Class NC 1.58% p.a.,            |
| Class ND 1.58% p.a.,             | Class NDQ 1.58% p.a.,           |
| Class PFC 1.71% p.a.,            | Class PFD 1.84% p.a.,           |
| Class PFDQ 1.64% p.a.,           | Class RDQ 0.24% p.a.,           |
| Class TFC 0.73% p.a.,            | Class TFD 0.73% p.a.,           |
| Class SEK LCH 1.21% p.a.,        | Class USD FCH 0.76% p.a.,       |
| Class USD LCH 1.20% p.a.,        | Class USD LDMH 1.20% p.a.,      |
| Class USD TFCH 0.76% p.a.        |                                 |

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

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

|                                   |                                  |
|-----------------------------------|----------------------------------|
| Class CHF FCH 0.056% p.a.,        | Class CHF ICH50 0.055% p.a.,     |
| Class CHF TFCH 0.055% p.a.,       | Class FC 0.055% p.a.,            |
| Class FD 0.056% p.a.,             | Class FD50 0.009% <sup>5</sup> , |
| Class IC 0.053% p.a.,             | Class IC50 0.055% p.a.,          |
| Class ID 0.055% p.a.,             | Class ID50 0.054% p.a.,          |
| Class IDQ50 0.000% <sup>5</sup> , | Class LC 0.052% p.a.,            |
| Class LD 0.056% p.a.,             | Class NC 0.054% p.a.,            |
| Class ND 0.055% p.a.,             | Class NDQ 0.055% p.a.,           |
| Class PFC 0.052% p.a.,            | Class PFD 0.056% p.a.,           |
| Class PFDQ 0.054% p.a.,           | Class RDQ 0.054% p.a.,           |
| Class TFC 0.055% p.a.,            | Class TFD 0.057% p.a.,           |
| Class SEK LCH 0.055% p.a.,        | Class USD FCH 0.055% p.a.,       |
| Class USD LCH 0.059% p.a.,        | Class USD LDMH 0.058% p.a.,      |
| Class USD TFCH 0.051% p.a.        |                                  |

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

<sup>5</sup> Annualization has not been performed for share classes launched during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 25 612.40.

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 2023

|  |            |                         |  |
|--|------------|-------------------------|--|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> |            |                         |  |
| 1. Distribution for the previous year / Interim distribution . . . . .                 | EUR        | -39 896 897.15          |  |
| 2. Net inflows <sup>3</sup> . . . . .  | EUR        | 476 237 381.50          |  |
| 3. Income adjustment . . . . .   | EUR        | -7 203 982.45           |  |
| 4. Net investment income . . . . .   | EUR        | 138 993 463.44          |  |
| 5. Realized gains/losses . . . . .   | EUR        | -31 803 584.42          |  |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | EUR        | 149 776 879.23          |  |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      | <b>EUR</b> | <b>2 681 915 768.67</b> |  |

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 65 322.81 for the benefit of the fund's assets.

### Summary of gains/losses 2023

|   |            |                       |
|---|------------|-----------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b>            | <b>EUR</b> | <b>-31 803 584.42</b> |
| <b>from:</b>  |            |                       |
| Securities transactions . . . . .   | EUR        | -35 859 941.59        |
| (Forward) currency transactions . . . . .                                   | EUR        | -4 583 146.40         |
| Derivatives and other financial futures transactions <sup>4</sup> . . . . . | EUR        | 8 639 503.57          |

<sup>4</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## DWS Invest Euro High Yield Corporates

### Details on the distribution policy\*

#### Class CHF FCH

The income for the fiscal year is reinvested.

#### Class CHF ICH50

The income for the fiscal year is reinvested.

#### Class CHF TFCH

The income for the fiscal year is reinvested.

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.98      |

#### Class FD50

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.14      |

#### Class IC

The income for the fiscal year is reinvested.

#### Class IC50

The income for the fiscal year is reinvested.

#### Class ID

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 4.06      |

#### Class ID50

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 4.16      |

#### Class IDQ50

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.83      |

#### Class NC

The income for the fiscal year is reinvested.

#### Class ND

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.08      |

#### Class NDQ

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | EUR      | 1.16      |
| Interim distribution | April 20, 2023   | EUR      | 1.04      |
| Interim distribution | July 18, 2023    | EUR      | 0.87      |
| Interim distribution | October 18, 2023 | EUR      | 1.01      |

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.73      |

#### Class PFDQ

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | EUR      | 1.22      |
| Interim distribution | April 20, 2023   | EUR      | 1.09      |
| Interim distribution | July 18, 2023    | EUR      | 0.91      |
| Interim distribution | October 18, 2023 | EUR      | 1.06      |

#### Class RDQ

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | EUR      | 1.20      |
| Interim distribution | April 20, 2023   | EUR      | 1.08      |
| Interim distribution | July 18, 2023    | EUR      | 0.90      |
| Interim distribution | October 18, 2023 | EUR      | 1.06      |

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 3.63      |

#### Class SEK LCH

The income for the fiscal year is reinvested.

#### Class USD FCH

The income for the fiscal year is reinvested.

#### Class USD LCH

The income for the fiscal year is reinvested.

#### Class USD LDMH

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | USD      | 0.36      |
| Interim distribution | February 16, 2023  | USD      | 0.36      |
| Interim distribution | March 16, 2023     | USD      | 0.36      |
| Interim distribution | April 20, 2023     | USD      | 0.36      |
| Interim distribution | May 17, 2023       | USD      | 0.36      |
| Interim distribution | June 20, 2023      | USD      | 0.36      |
| Interim distribution | July 18, 2023      | USD      | 0.36      |
| Interim distribution | August 16, 2023    | USD      | 0.36      |
| Interim distribution | September 18, 2023 | USD      | 0.36      |
| Interim distribution | October 18, 2023   | USD      | 0.36      |
| Interim distribution | November 16, 2023  | USD      | 0.36      |
| Interim distribution | December 18, 2023  | USD      | 0.36      |

## DWS Invest Euro High Yield Corporates

### Details on the distribution policy\*

#### Class USD TFCH

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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

|      |     |                  |
|------|-----|------------------|
| 2023 | EUR | 2 681 915 768.67 |
| 2022 | EUR | 1 995 812 508.52 |
| 2021 | EUR | 2 793 603 920.85 |

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

|      |                 |     |          |
|------|-----------------|-----|----------|
| 2023 | Class CHF FCH   | CHF | 120.85   |
|      | Class CHF ICH50 | CHF | 107.64   |
|      | Class CHF TFCH  | CHF | 97.47    |
|      | Class FC        | EUR | 174.40   |
|      | Class FD        | EUR | 100.31   |
|      | Class FD50      | EUR | 105.43   |
|      | Class IC        | EUR | 117.82   |
|      | Class IC50      | EUR | 123.95   |
|      | Class ID        | EUR | 96.74    |
|      | Class ID50      | EUR | 97.08    |
|      | Class IDQ50     | EUR | 102.08   |
|      | Class LC        | EUR | 165.64   |
|      | Class LD        | EUR | 108.09   |
|      | Class NC        | EUR | 146.77   |
|      | Class ND        | EUR | 97.47    |
|      | Class NDQ       | EUR | 88.02    |
|      | Class PFC       | EUR | 126.39   |
|      | Class PFD       | EUR | 93.75    |
|      | Class PFDQ      | EUR | 92.46    |
|      | Class RDQ       | EUR | 92.53    |
|      | Class TFC       | EUR | 111.75   |
|      | Class TFD       | EUR | 91.64    |
|      | Class SEK LCH   | SEK | 1 271.39 |
|      | Class USD FCH   | USD | 162.91   |
|      | Class USD LCH   | USD | 155.76   |
|      | Class USD LDMH  | USD | 103.24   |
|      | Class USD TFCH  | USD | 126.06   |
| 2022 | Class CHF FCH   | CHF | 110.58   |
|      | Class CHF ICH50 | CHF | 98.23    |
|      | Class CHF TFCH  | CHF | 89.24    |
|      | Class FC        | EUR | 156.53   |
|      | Class FD        | EUR | 93.85    |
|      | Class FD50      | EUR | -        |
|      | Class IC        | EUR | 105.49   |
|      | Class IC50      | EUR | 110.87   |
|      | Class ID        | EUR | 90.50    |
|      | Class ID50      | EUR | 90.83    |
|      | Class IDQ50     | EUR | -        |
|      | Class LC        | EUR | 149.34   |
|      | Class LD        | EUR | 101.11   |
|      | Class NC        | EUR | 132.85   |
|      | Class ND        | EUR | 91.18    |
|      | Class NDQ       | EUR | 83.58    |
|      | Class PFC       | EUR | 114.59   |
|      | Class PFD       | EUR | 87.42    |
|      | Class PFDQ      | EUR | 87.83    |
|      | Class RDQ       | EUR | 86.67    |
|      | Class TFC       | EUR | 100.30   |
|      | Class TFD       | EUR | 85.74    |
|      | Class SEK LCH   | SEK | 1 146.60 |
|      | Class USD FCH   | USD | 143.49   |
|      | Class USD LCH   | USD | 137.77   |
|      | Class USD LDMH  | USD | 95.34    |
|      | Class USD TFCH  | USD | 111.05   |

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

|      |                 |     |          |
|------|-----------------|-----|----------|
| 2021 | Class CHF FCH   | CHF | 124.07   |
|      | Class CHF ICH50 | CHF | 109.72   |
|      | Class CHF TFCH  | CHF | 100.02   |
|      | Class FC        | EUR | 174.62   |
|      | Class FD        | EUR | 108.55   |
|      | Class FD50      | EUR | -        |
|      | Class IC        | EUR | 117.41   |
|      | Class IC50      | EUR | 123.27   |
|      | Class ID        | EUR | 104.70   |
|      | Class ID50      | EUR | 105.08   |
|      | Class IDQ50     | EUR | -        |
|      | Class LC        | EUR | 167.36   |
|      | Class LD        | EUR | 116.90   |
|      | Class NC        | EUR | 149.49   |
|      | Class ND        | EUR | 105.40   |
|      | Class NDQ       | EUR | 97.87    |
|      | Class PFC       | EUR | 128.84   |
|      | Class PFD       | EUR | 101.03   |
|      | Class PFDQ      | EUR | 102.11   |
|      | Class RDQ       | EUR | 99.39    |
|      | Class TFC       | EUR | 111.90   |
|      | Class TFD       | EUR | 99.16    |
|      | Class SEK LCH   | SEK | 1 281.08 |
|      | Class USD FCH   | USD | 156.65   |
|      | Class USD LCH   | USD | 151.30   |
|      | Class USD LDMH  | USD | 109.91   |
|      | Class USD TFCH  | USD | 121.17   |

# DWS Invest Euro High Yield Corporates

## 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 1.15% of all transactions. The total volume was EUR 119 532 385,20.

## Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

## Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.



# Annual report

## DWS Invest Euro-Gov Bonds

### Investment objective and performance in the reporting period

The sub-fund DWS Invest Euro-Gov Bonds seeks to generate sustained capital appreciation relative to the benchmark (iBoxx Sovereign Eurozone Overall). To achieve this objective, the sub-fund invests in government bonds and bonds of government institutions denominated in euro or hedged against the euro. Eligible government institutions include central banks, government authorities, regional and local authorities and supranational institutions. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.\*

The sub-fund DWS Invest Euro-Gov Bonds recorded an appreciation of 7.1% per share (LC share class; BVI method) in the last twelve months through the end of December 2023, making it almost equal to its benchmark (+7.2%; both percentages in euro).

### Investment policy in the reporting period

The sub-fund's portfolio was broadly diversified in general. In line with the investment policy, the portfolio management invested in government issues from the euro area. In terms of regional allocation, it had reduced the weighting of interest-bearing instruments from the core markets, for example Germany, because of their initially low yields. Instead, the management preferred interest-bearing securities from Belgium and Ireland. In addition, bonds from southern European euro countries, above all Italy and Spain, were

### DWS Invest Euro-Gov Bonds

Performance of share classes vs. benchmark (in EUR)

| Share class                      | ISIN         | 1 year | 3 years            | 5 years             |
|----------------------------------|--------------|--------|--------------------|---------------------|
| Class LC                         | LU0145652052 | 7.1%   | -17.1%             | -7.1%               |
| Class FC                         | LU0145654009 | 7.4%   | -16.4%             | -5.9%               |
| Class FC100                      | LU2437447506 | 7.6%   | -9.1% <sup>1</sup> | -                   |
| Class IC                         | LU1370690676 | 7.5%   | -16.2%             | -5.5%               |
| Class IC100                      | LU1820805940 | 7.6%   | -15.8%             | -4.8%               |
| Class ID100                      | LU2081275609 | 7.6%   | -15.8%             | -13.6% <sup>2</sup> |
| Class LD                         | LU0145652300 | 7.1%   | -17.1%             | -7.1%               |
| Class NC                         | LU0145652649 | 6.5%   | -18.5%             | -9.9%               |
| Class TFC                        | LU1663881479 | 7.6%   | -16.2%             | -5.7%               |
| Class TFD                        | LU1663883681 | 7.4%   | -16.5%             | -6.0%               |
| iBoxx Sovereign Eurozone Overall |              | 7.2%   | -15.6%             | -5.4%               |

<sup>1</sup> Class FC100 launched on February 15, 2022

<sup>2</sup> Class ID100 launched on January 31, 2020

\*BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

initially overweighted but were neutrally weighted in the second half of the year. The bonds held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. Government bonds from issuers outside the euro area rounded out the portfolio.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and

in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023.

Due to the decline in yields in the bond markets, the sub-fund recorded price gains in relation

to the bonds, which had a positive effect on its performance. In 2023, the yield spreads between the non-government interest-bearing securities (such as mortgage bonds) held in the portfolio and German government bonds remained stable, enabling the sub-fund to benefit from the higher coupon revenue of these interest-bearing instruments. In anticipation of the end of the interest rate increases by the European Central Bank (ECB), the portfolio management invested predominately in the short and long-term maturities sector; however, the medium-term maturities segment was underweighted as the yields in this segment were the lowest across the entire yield curve. In contrast, an adverse impact on the performance of the sub-fund in comparison with its benchmark resulted from its underweighting in Italian government bonds in the second half of 2023 as, despite statements from the ECB concerning discontinuation of the bond purchase program, the yield spreads of Italian bonds narrowed in comparison with federal government bonds.

### **Information on the 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 (Tax-

onomy Regulation) are available at the back of the report.

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\* 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 Invest Euro-Gov Bonds

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Bonds (issuers)</b>                                 |                       |                 |
| Companies   | 50 455 881.00         | 6.85            |
| Central governments                                       | 673 860 061.80        | 91.41           |
| <b>Total bonds</b>  | <b>724 315 942.80</b> | <b>98.26</b>    |
| <b>2. Investment fund units</b>                           |                       |                 |
| Other funds   | 3 893 375.75          | 0.53            |
| <b>Total investment fund units</b>                        | <b>3 893 375.75</b>   | <b>0.53</b>     |
| <b>3. Cash at bank</b>                                    | <b>443 420.02</b>     | <b>0.06</b>     |
| <b>4. Other assets</b>                                    | <b>8 533 131.67</b>   | <b>1.16</b>     |
| <b>5. Receivables from share certificate transactions</b> | <b>594 204.83</b>     | <b>0.08</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               |                       |                 |
|   | -546 174.47           | -0.07           |
| <b>2. Liabilities from share certificate transactions</b> |                       |                 |
|   | -120 114.03           | -0.02           |
| <b>III. Net assets</b>                                    | <b>737 113 786.57</b> | <b>100.00</b>   |

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

# DWS Invest Euro-Gov Bonds

## Investment portfolio – December 31, 2023

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>  |                              |                                  |  |                     |          |              | <b>724 315 942.80</b>           | <b>98.26</b>       |
| <b>Interest-bearing securities</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| 3.75 % Agence Francaise de Developpement EPIC (MTN) 2023/2038*                     | EUR                          | 3 400 000                        | 4 000 000  | 600 000             | %        | 106.863      | 3 633 342.00                    | 0.49               |
| 3.00 % BPCE SFH SA (MTN) 2023/2029*  | EUR                          | 4 300 000                        | 4 300 000  |                     | %        | 101.086      | 4 346 698.00                    | 0.59               |
| 4.25 % Bundesrepublik Deutschland Bundesanleihe 2007/2039*                         | EUR                          | 8 500 000                        | 2 400 000  | 3 900 000           | %        | 125.767      | 10 690 195.00                   | 1.45               |
| 0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030*                   | EUR                          | 14 000 000                       | 6 500 000  | 22 500 000          | %        | 88.44        | 12 381 600.00                   | 1.68               |
| 0.00 % Bundesrepublik Deutschland Bundesanleihe 2021/2050*                         | EUR                          | 25 000 000                       | 7 000 000  | 12 000 000          | %        | 55.887       | 13 971 750.00                   | 1.90               |
| 2.10 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2022/2029*                   | EUR                          | 6 500 000                        | 37 000 000   | 30 500 000          | %        | 100.963      | 6 562 595.00                    | 0.89               |
| 0.20 % Bundesschatzanweisungen 2022/2024*  | EUR                          | 13 000 000                       | 18 600 000   | 5 600 000           | %        | 98.525       | 12 808 250.00                   | 1.74               |
| 0.125 % Caixa Economica Montepio Geral Caixa Economica Bancaria SA (MTN) 2019/2024 | EUR                          | 6 300 000                        |  |                     | %        | 97.007       | 6 111 441.00                    | 0.83               |
| 0.555 % Chile Government International Bond (MTN) 2021/2029                        | EUR                          | 6 500 000                        | 1 500 000  | 2 850 000           | %        | 87.404       | 5 681 260.00                    | 0.77               |
| 4.125 % Chile Government International Bond 2023/2034                              | EUR                          | 10 500 000                       | 12 810 000   | 2 310 000           | %        | 102.405      | 10 752 525.00                   | 1.46               |
| 0.05 % CPPIB Capital, Inc. (MTN) 2021/2031   | EUR                          | 13 540 000                       | 2 200 000  | 3 600 000           | %        | 82.557       | 11 178 217.80                   | 1.52               |
| 4.00 % Croatia Government International Bond 2023/2035*                            | EUR                          | 11 000 000                       | 12 260 000   | 1 260 000           | %        | 106.839      | 11 752 290.00                   | 1.59               |
| 2.25 % European Investment Bank (MTN) 2022/2030*                                   | EUR                          | 6 000 000                        |  | 3 410 000           | %        | 98.956       | 5 937 360.00                    | 0.81               |
| 2.75 % European Investment Bank (MTN) 2023/2028                                    | EUR                          | 2 000 000                        | 2 500 000  | 500 000             | %        | 101.637      | 2 032 740.00                    | 0.28               |
| 0.00 % European Union (MTN) 2020/2030*   | EUR                          | 5 600 000                        | 1 500 000  | 2 490 000           | %        | 84.917       | 4 755 352.00                    | 0.64               |
| 5.75 % French Republic Government Bond OAT 2001/2032*                              | EUR                          | 5 000 000                        | 1 500 000  | 2 500 000           | %        | 125.649      | 6 282 450.00                    | 0.85               |
| 4.75 % French Republic Government Bond OAT 2004/2035*                              | EUR                          | 10 000 000                       | 3 000 000  | 6 000 000           | %        | 120.375      | 12 037 500.00                   | 1.63               |
| 4.00 % French Republic Government Bond OAT 2006/2038*                              | EUR                          | 6 500 000                        | 2 000 000  | 3 500 000           | %        | 114.423      | 7 437 495.00                    | 1.01               |
| 2.25 % French Republic Government Bond OAT 2013/2024*                              | EUR                          | 26 000 000                       | 37 000 000   | 11 000 000          | %        | 99.465       | 25 860 900.00                   | 3.51               |
| 1.75 % French Republic Government Bond OAT (MTN) 2014/2024*                        | EUR                          | 13 000 000                       | 31 000 000   | 18 000 000          | %        | 98.745       | 12 836 850.00                   | 1.74               |
| 1.50 % French Republic Government Bond OAT 2015/2031* EUR                          | EUR                          | 17 000 000                       | 20 000 000   | 3 000 000           | %        | 94.392       | 16 046 640.00                   | 2.18               |
| 2.00 % French Republic Government Bond OAT -144A-2017/2048*                        | EUR                          | 13 000 000                       | 3 600 000  | 5 600 000           | %        | 82.653       | 10 744 890.00                   | 1.46               |
| 0.00 % French Republic Government Bond OAT (MTN) 2020/2030*                        | EUR                          | 17 000 000                       | 20 000 000   | 3 000 000           | %        | 85.486       | 14 532 620.00                   | 1.97               |
| 0.00 % French Republic Government Bond OAT 2021/2024*                              | EUR                          | 20 000 000                       | 31 000 000   | 11 000 000          | %        | 99.493       | 19 898 600.00                   | 2.70               |
| 2.50 % French Republic Government Bond OAT -144A-2022/2043*                        | EUR                          | 17 000 000                       | 20 000 000   | 3 000 000           | %        | 92.982       | 15 806 940.00                   | 2.14               |
| 1.125 % Hungary Government International Bond (MTN) 2020/2026                      | EUR                          | 5 000 000                        |  |                     | %        | 94.121       | 4 706 050.00                    | 0.64               |
| 0.90 % Indonesia Government International Bond (MTN) 2020/2027                     | EUR                          | 10 000 000                       |  | 2 000 000           | %        | 92.045       | 9 204 500.00                    | 1.25               |
| 3.45 % International Bank for Reconstruction & Development (MTN) 2023/2038*        | EUR                          | 10 000 000                       | 11 960 000   | 1 960 000           | %        | 106.502      | 10 650 200.00                   | 1.44               |
| 0.55 % Ireland Government Bond 2021/2041*  | EUR                          | 17 000 000                       | 24 500 000   | 7 500 000           | %        | 70.017       | 11 902 890.00                   | 1.61               |
| 5.75 % Italy Buoni Poliennali Del Tesoro 2002/2033*                                | EUR                          | 8 500 000                        | 2 400 000  | 3 900 000           | %        | 116.931      | 9 939 135.00                    | 1.35               |
| 5.00 % Italy Buoni Poliennali Del Tesoro -144A- 2003/2034*                         | EUR                          | 4 000 000                        | 5 000 000  | 1 000 000           | %        | 111.485      | 4 459 400.00                    | 0.60               |
| 2.45 % Italy Buoni Poliennali Del Tesoro -144A- 2017/2033*                         | EUR                          | 17 000 000                       | 24 500 000   | 7 500 000           | %        | 90.902       | 15 453 340.00                   | 2.10               |
| 1.45 % Italy Buoni Poliennali Del Tesoro -144A- 2020/2036*                         | EUR                          | 8 500 000                        | 2 400 000  | 3 900 000           | %        | 77.093       | 6 552 905.00                    | 0.89               |
| 1.65 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2020/2030                    | EUR                          | 9 000 000                        | 31 000 000   | 22 000 000          | %        | 89.941       | 8 094 690.00                    | 1.10               |
| 1.80 % Italy Buoni Poliennali Del Tesoro -144A- 2020/2041                          | EUR                          | 8 500 000                        | 2 400 000  | 3 900 000           | %        | 72.231       | 6 139 635.00                    | 0.83               |
| 2.80 % Italy Buoni Poliennali Del Tesoro (MTN) 2022/2029* EUR                      | EUR                          | 20 000 000                       | 31 000 000   | 11 000 000          | %        | 98.566       | 19 713 200.00                   | 2.67               |
| 3.25 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2038                          | EUR                          | 15 000 000                       | 22 500 000   | 7 500 000           | %        | 91.979       | 13 796 850.00                   | 1.87               |
| 4.00 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2035*                         | EUR                          | 8 500 000                        | 2 400 000  | 3 900 000           | %        | 102.298      | 8 695 330.00                    | 1.18               |
| 3.50 % Italy Buoni Poliennali Del Tesoro 2022/2026                                 | EUR                          | 20 000 000                       | 31 000 000   | 11 000 000          | %        | 101.284      | 20 256 800.00                   | 2.75               |
| 4.50 % Italy Buoni Poliennali Del Tesoro -144A- 2023/2053                          | EUR                          | 4 000 000                        | 6 200 000  | 2 200 000           | %        | 103.089      | 4 123 560.00                    | 0.56               |
| 4.25 % Kingdom of Belgium Government Bond -144A- 2010/2041*                        | EUR                          | 8 500 000                        | 2 500 000  | 4 000 000           | %        | 116.876      | 9 934 460.00                    | 1.35               |
| 4.00 % Kingdom of Belgium Government Bond 2012/2032*                               | EUR                          | 12 000 000                       | 10 000 000   | 13 000 000          | %        | 111.175      | 13 341 000.00                   | 1.81               |
| 2.60 % Kingdom of Belgium Government Bond -144A- (MTN) 2014/2024*                  | EUR                          | 13 000 000                       | 18 600 000   | 5 600 000           | %        | 99.533       | 12 939 290.00                   | 1.75               |
| 1.25 % Kingdom of Belgium Government Bond -144A- 2018/2033*                        | EUR                          | 8 500 000                        | 2 400 000  | 3 900 000           | %        | 89.52        | 7 609 200.00                    | 1.03               |
| 0.00 % Korea Housing Finance Corp. (MTN) 2021/2026                                 | EUR                          | 3 800 000                        |  | 1 200 000           | %        | 92.501       | 3 515 038.00                    | 0.48               |
| 3.125 % Kuntarahoitus Oyj (MTN) 2023/2030*   | EUR                          | 8 500 000                        | 12 400 000   | 3 900 000           | %        | 103.533      | 8 800 305.00                    | 1.19               |
| 0.35 % Land Berlin 2020/2050*  | EUR                          | 13 500 000                       |  | 6 500 000           | %        | 51.27        | 6 921 450.00                    | 0.94               |
| 0.125 % Ministeries Van de Vlaamse Gemeenschap (MTN) 2020/2035*                    | EUR                          | 8 500 000                        |  | 3 400 000           | %        | 71.691       | 6 093 735.00                    | 0.83               |
| 2.00 % Netherlands Government Bond -144A- (MTN) 2014/2024*                         | EUR                          | 6 000 000                        | 7 800 000  | 1 800 000           | %        | 99.284       | 5 957 040.00                    | 0.81               |
| 1.625 % NRW Bank (MTN) 2022/2032   | EUR                          | 8 500 000                        |  | 4 690 000           | %        | 92.711       | 7 880 435.00                    | 1.07               |
| 3.00 % NRW Bank (MTN) 2023/2030*   | EUR                          | 8 500 000                        | 10 000 000   | 1 500 000           | %        | 102.843      | 8 741 655.00                    | 1.19               |

## DWS Invest Euro-Gov Bonds

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 4.10 % Portugal Obrigacoes do Tesouro OT -144A-2006/2037*                            | EUR                          | 8 500 000                        | 2 400 000  | 3 900 000           | %        | 111.554      | 9 482 090.00                    | 1.29               |
| 2.875 % Portugal Obrigacoes do Tesouro OT -144A- (MTN) 2015/2025                     | EUR                          | 8 000 000                        | 8 000 000  |                     | %        | 100.784      | 8 062 720.00                    | 1.09               |
| 3.50 % Portugal Obrigacoes do Tesouro OT -144A-2023/2038*                            | EUR                          | 8 500 000                        | 12 400 000   | 3 900 000           | %        | 104.599      | 8 890 915.00                    | 1.21               |
| 0.00 % Region of Ile de France (MTN) 2021/2028*                                      | EUR                          | 10 000 000                       | 5 000 000  | 3 100 000           | %        | 89.433       | 8 943 300.00                    | 1.21               |
| 3.15 % Republic of Austria Government Bond -144A-2012/2044*                          | EUR                          | 10 000 000                       | 3 000 000  | 5 000 000           | %        | 104.239      | 10 423 900.00                   | 1.41               |
| 2.40 % Republic of Austria Government Bond -144A-2013/2034*                          | EUR                          | 4 200 000                        | 1 200 000  | 2 000 000           | %        | 98.017       | 4 116 714.00                    | 0.56               |
| 0.00 % Republic of Austria Government Bond -144A- (MTN) 2019/2024*                   | EUR                          | 13 000 000                       | 15 000 000   | 2 000 000           | %        | 98.192       | 12 764 960.00                   | 1.73               |
| 5.20 % Republic of Italy Government International Bond (MTN) 2004/2034               | EUR                          | 13 000 000                       | 20 000 000   | 7 000 000           | %        | 110.869      | 14 412 970.00                   | 1.95               |
| 3.125 % Slovenia Government Bond 2015/2045   | EUR                          | 4 500 000                        | 6 200 000  | 1 700 000           | %        | 99.272       | 4 467 240.00                    | 0.61               |
| 1.175 % Slovenia Government Bond 2022/2062   | EUR                          | 4 500 000                        | 1 200 000  | 17 700 000          | %        | 61.724       | 2 777 580.00                    | 0.38               |
| 5.75 % Spain Government Bond 2001/2032*  | EUR                          | 8 500 000                        | 2 400 000  | 3 900 000           | %        | 122.086      | 10 377 310.00                   | 1.41               |
| 4.20 % Spain Government Bond -144A- 2005/2037*                                       | EUR                          | 8 500 000                        | 2 400 000  | 3 900 000           | %        | 110.655      | 9 405 675.00                    | 1.28               |
| 4.80 % Spain Government Bond -144A- 2008/2024*                                       | EUR                          | 20 000 000                       | 25 000 000   | 5 000 000           | %        | 100.082      | 20 016 400.00                   | 2.72               |
| 4.70 % Spain Government Bond -144A- 2009/2041*                                       | EUR                          | 5 000 000                        | 1 500 000  | 2 500 000           | %        | 116.984      | 5 849 200.00                    | 0.79               |
| 5.90 % Spain Government Bond -144A- 2011/2026*                                       | EUR                          | 13 000 000                       | 3 600 000  | 5 600 000           | %        | 108.055      | 14 047 150.00                   | 1.91               |
| 5.15 % Spain Government Bond -144A- 2013/2044*                                       | EUR                          | 4 000 000                        | 1 200 000  | 2 200 000           | %        | 124.435      | 4 977 400.00                    | 0.67               |
| 2.75 % Spain Government Bond -144A- (MTN) 2014/2024                                  | EUR                          | 15 000 000                       | 15 000 000   |                     | %        | 99.536       | 14 930 400.00                   | 2.03               |
| 4.00 % Spain Government Bond -144A- 2014/2064  | EUR                          | 1 700 000                        | 3 000 000  | 1 300 000           | %        | 108.614      | 1 846 438.00                    | 0.25               |
| 3.45 % Spain Government Bond -144A- 2016/2066  | EUR                          | 3 400 000                        | 2 000 000  | 1 600 000           | %        | 93.44        | 3 176 960.00                    | 0.43               |
| 2.35 % Spain Government Bond -144A- 2017/2033*                                       | EUR                          | 17 000 000                       | 24 500 000   | 7 500 000           | %        | 95.112       | 16 169 040.00                   | 2.19               |
| 0.50 % Spain Government Bond -144A- (MTN) 2021/2031                                  | EUR                          | 9 650 000                        | 2 500 000  | 2 500 000           | %        | 84.128       | 8 118 352.00                    | 1.10               |
| 1.00 % Spain Government Bond -144A- 2021/2042*                                       | EUR                          | 13 000 000                       | 3 600 000  | 5 600 000           | %        | 66.94        | 8 702 200.00                    | 1.18               |
| 3.45 % Spain Government Bond -144A- 2022/2043  | EUR                          | 8 500 000                        | 2 400 000  | 3 900 000           | %        | 99.116       | 8 424 860.00                    | 1.14               |
| 2.375 % State of North Rhine-Westphalia Germany 2013/2033*                           | EUR                          | 4 500 000                        | 1 200 000  | 1 700 000           | %        | 98.435       | 4 429 575.00                    | 0.60               |
| <b>Investment fund units</b>   |                              |                                  |  |                     |          |              | <b>3 893 375.75</b>             | <b>0.53</b>        |
| <b>In-group fund units</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%) | Units                        | 275                              | 30 563   | 36 043              | EUR      | 14 157.730   | 3 893 375.75                    | 0.53               |
| <b>Total securities portfolio</b>  |                              |                                  |  |                     |          |              | <b>728 209 318.55</b>           | <b>98.79</b>       |
| <b>Cash at bank</b>  |                              |                                  |  |                     |          |              | <b>443 420.02</b>               | <b>0.06</b>        |
| <b>Demand deposits at Depository</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 443 420.02                      | 0.06               |
| <b>Other assets</b>  |                              |                                  |  |                     |          |              | <b>8 533 131.67</b>             | <b>1.16</b>        |
| Interest receivable  |                              |                                  |  |                     |          |              | 8 487 626.88                    | 1.15               |
| Receivables from exceeding the expense cap.  |                              |                                  |  |                     |          |              | 37 373.61                       | 0.01               |
| Other receivables  |                              |                                  |  |                     |          |              | 8 131.18                        | 0.00               |
| <b>Receivables from share certificate transactions</b>                               |                              |                                  |  |                     |          |              | <b>594 204.83</b>               | <b>0.08</b>        |
| <b>Total assets</b>  |                              |                                  |  |                     |          |              | <b>737 780 075.07</b>           | <b>100.09</b>      |
| <b>Other liabilities</b>   |                              |                                  |  |                     |          |              | <b>-546 174.47</b>              | <b>-0.07</b>       |
| Liabilities from cost items  |                              |                                  |  |                     |          |              | -546 174.47                     | -0.07              |
| <b>Liabilities from share certificate transactions</b>                               |                              |                                  |  |                     |          |              | <b>-120 114.03</b>              | <b>-0.02</b>       |
| <b>Total liabilities</b>   |                              |                                  |  |                     |          |              | <b>-666 288.50</b>              | <b>-0.09</b>       |
| <b>Net assets</b>  |                              |                                  |  |                     |          |              | <b>737 113 786.57</b>           | <b>100.00</b>      |

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 Invest Euro-Gov Bonds

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|--|--------------------|---|
| <b>Net asset value per share</b>                           |                    |   |
| Class FC   | EUR                | 186.88  |
| Class FC100  | EUR                | 90.89   |
| Class IC   | EUR                | 96.58   |
| Class IC100  | EUR                | 97.88   |
| Class ID100  | EUR                | 81.13   |
| Class LC   | EUR                | 174.72  |
| Class LD   | EUR                | 93.81   |
| Class NC   | EUR                | 155.59  |
| Class TFC  | EUR                | 93.22   |
| Class TFD  | EUR                | 81.14   |
| <b>Number of shares outstanding</b>                        |                    |   |
| Class FC   | Count              | 650 504.890   |
| Class FC100  | Count              | 1 578 369.568   |
| Class IC   | Count              | 205 738.000   |
| Class IC100  | Count              | 2 602 615.000   |
| Class ID100  | Count              | 117.000   |
| Class LC   | Count              | 245 268.491   |
| Class LD   | Count              | 627 430.337   |
| Class NC   | Count              | 63 676.983  |
| Class TFC  | Count              | 1 213.001   |
| Class TFD  | Count              | 1 056 515.000   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
Markit iBoxx Eurozone Index

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 85.896  |
| Highest market risk exposure | % | 107.902 |
| Average market risk exposure | % | 99.543  |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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  | Currency | Quantity/<br>principal amount | Securities loans<br>Total market value in EUR<br>No fixed maturity | Total |
|--|----------|-------------------------------|--|-------|
| 3.75 % Agence Francaise de Developpement EPIC (MTN) 2023/2038              | EUR      | 3 000 000                     | 3 205 890.00   |       |
| 3.00 % BPCE SFH SA (MTN) 2023/2029   | EUR      | 500 000                       | 505 430.00   |       |
| 4.25 % Bundesrepublik Deutschland Bundesanleihe 2007/2039                  | EUR      | 7 500 000                     | 9 432 525.00   |       |
| 0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030            | EUR      | 13 000 000                    | 11 497 200.00  |       |
| 0.00 % Bundesrepublik Deutschland Bundesanleihe 2021/2050                  | EUR      | 23 000 000                    | 12 854 010.00  |       |
| 2.10 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2022/2029            | EUR      | 5 000 000                     | 5 048 150.00   |       |
| 0.20 % Bundesschatzanweisungen 2022/2024                                   | EUR      | 12 500 000                    | 12 315 625.00  |       |
| 4.00 % Croatia Government International Bond 2023/2035                     | EUR      | 7 500 000                     | 8 012 925.00   |       |
| 2.25 % European Investment Bank (MTN) 2022/2030                            | EUR      | 4 600 000                     | 4 551 976.00   |       |
| 0.00 % European Union (MTN) 2020/2030                                      | EUR      | 5 000 000                     | 4 245 850.00   |       |
| 5.75 % French Republic Government Bond OAT 2001/2032                       | EUR      | 3 500 000                     | 4 397 715.00   |       |
| 4.75 % French Republic Government Bond OAT 2004/2035                       | EUR      | 9 000 000                     | 10 833 750.00  |       |
| 4.00 % French Republic Government Bond OAT 2006/2038                       | EUR      | 6 000 000                     | 6 865 380.00   |       |
| 2.25 % French Republic Government Bond OAT 2013/2024                       | EUR      | 25 990 000                    | 25 850 953.50  |       |
| 1.75 % French Republic Government Bond OAT (MTN) 2014/2024                 | EUR      | 12 900 000                    | 12 738 105.00  |       |
| 1.50 % French Republic Government Bond OAT 2015/2031                       | EUR      | 8 000 000                     | 7 551 360.00   |       |
| 2.00 % French Republic Government Bond OAT -144A- 2017/2048                | EUR      | 9 500 000                     | 7 852 035.00   |       |
| 0.00 % French Republic Government Bond OAT (MTN) 2020/2030                 | EUR      | 10 000 000                    | 8 548 600.00   |       |
| 0.00 % French Republic Government Bond OAT 2021/2024                       | EUR      | 19 990 000                    | 19 888 650.70  |       |
| 2.50 % French Republic Government Bond OAT -144A- 2022/2043                | EUR      | 14 000 000                    | 13 017 480.00  |       |
| 3.45 % International Bank for Reconstruction & Development (MTN) 2023/2038 | EUR      | 1 000 000                     | 1 065 020.00   |       |
| 0.55 % Ireland Government Bond 2021/2041                                   | EUR      | 15 000 000                    | 10 502 550.00  |       |
| 5.75 % Italy Buoni Poliennali Del Tesoro 2002/2033                         | EUR      | 7 500 000                     | 8 769 825.00   |       |
| 5.00 % Italy Buoni Poliennali Del Tesoro -144A- 2003/2034                  | EUR      | 3 900 000                     | 4 347 915.00   |       |
| 2.45 % Italy Buoni Poliennali Del Tesoro -144A- 2017/2033                  | EUR      | 16 500 000                    | 14 998 830.00  |       |
| 1.45 % Italy Buoni Poliennali Del Tesoro -144A- 2020/2036                  | EUR      | 8 000 000                     | 6 167 440.00   |       |

## DWS Invest Euro-Gov Bonds

| Security name   | Currency | Quantity/<br>principal amount | Securities loans<br>Total market value in EUR<br>No fixed maturity | Total |
|---|----------|-------------------------------|--|-------|
| 2.80 % Italy Buoni Poliennali Del Tesoro (MTN) 2022/2029          | EUR      | 10 000 000                    | 9 856 600.00   |       |
| 4.00 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2035         | EUR      | 8 000 000                     | 8 183 840.00   |       |
| 4.25 % Kingdom of Belgium Government Bond -144A- 2010/2041        | EUR      | 7 300 000                     | 8 531 948.00   |       |
| 4.00 % Kingdom of Belgium Government Bond 2012/2032               | EUR      | 11 500 000                    | 12 785 125.00  |       |
| 2.60 % Kingdom of Belgium Government Bond -144A- (MTN) 2014/2024  | EUR      | 8 000 000                     | 7 962 640.00   |       |
| 1.25 % Kingdom of Belgium Government Bond -144A- 2018/2033        | EUR      | 7 000 000                     | 6 266 400.00   |       |
| 3.125 % Kuntarahoitus Oyj (MTN) 2023/2030                         | EUR      | 8 000 000                     | 8 282 640.00   |       |
| 0.35 % Land Berlin 2020/2050                                      | EUR      | 13 200 000                    | 6 767 640.00   |       |
| 0.125 % Ministeries Van de Vlaamse Gemeenschap (MTN) 2020/2035    | EUR      | 8 300 000                     | 5 950 353.00   |       |
| 2.00 % Netherlands Government Bond -144A- (MTN) 2014/2024         | EUR      | 5 600 000                     | 5 559 904.00   |       |
| 3.00 % NRW Bank (MTN) 2023/2030                                   | EUR      | 8 400 000                     | 8 638 812.00   |       |
| 4.10 % Portugal Obrigacoes do Tesouro OT -144A- 2006/2037         | EUR      | 7 000 000                     | 7 808 780.00   |       |
| 3.50 % Portugal Obrigacoes do Tesouro OT -144A- 2023/2038         | EUR      | 8 000 000                     | 8 367 920.00   |       |
| 0.00 % Region of Ile de France (MTN) 2021/2028                    | EUR      | 9 000 000                     | 8 048 970.00   |       |
| 3.15 % Republic of Austria Government Bond -144A- 2012/2044       | EUR      | 8 700 000                     | 9 068 793.00   |       |
| 2.40 % Republic of Austria Government Bond -144A- 2013/2034       | EUR      | 1 100 000                     | 1 078 187.00   |       |
| 0.00 % Republic of Austria Government Bond -144A- (MTN) 2019/2024 | EUR      | 1 000 000                     | 981 920.00   |       |
| 5.75 % Spain Government Bond 2001/2032                            | EUR      | 7 600 000                     | 9 278 536.00   |       |
| 4.20 % Spain Government Bond -144A- 2005/2037                     | EUR      | 8 000 000                     | 8 852 400.00   |       |
| 4.80 % Spain Government Bond -144A- 2008/2024                     | EUR      | 19 950 000                    | 19 966 359.00  |       |
| 4.70 % Spain Government Bond -144A- 2009/2041                     | EUR      | 4 700 000                     | 5 498 248.00   |       |
| 5.90 % Spain Government Bond -144A- 2011/2026                     | EUR      | 11 000 000                    | 11 886 050.00  |       |
| 5.15 % Spain Government Bond -144A- 2013/2044                     | EUR      | 3 800 000                     | 4 728 530.00   |       |
| 2.35 % Spain Government Bond -144A- 2017/2033                     | EUR      | 13 000 000                    | 12 364 560.00  |       |
| 1.00 % Spain Government Bond -144A- 2021/2042                     | EUR      | 12 000 000                    | 8 032 800.00   |       |
| 2.375 % State of North Rhine-Westphalia Germany 2013/2033         | EUR      | 4 300 000                     | 4 232 705.00   |       |

**Total receivables from securities loans** **444 045 850.20** **444 045 850.20**

### Contracting parties for securities loans

BNP Paribas Arbitrage SNC, BNP Paribas S.A., Barclays Bank Ireland PLC, Barclays Bank Ireland PLC, BofA Securities Europe SA, Crédit Agricole CIB S.A., DekaBank Deutsche Girozentrale, Deutsche Bank AG FI, HSBC France SA FI, J.P. Morgan AG FI, Société Générale, UBS AG London Branch

### Total collateral pledged by third parties for securities loans

|          |            |                       |
|----------|------------|-----------------------|
| thereof: | <b>EUR</b> | <b>478 428 488.16</b> |
| Bonds    | EUR        | 156 816 397.44        |
| Equities | EUR        | 321 612 090.72        |

### 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.

Assets 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 investment 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.

### Footnote

\* Some or all of these securities are lent.

## DWS Invest Euro-Gov Bonds

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                       |
|--|------------|-----------------------|
| <b>I. Income</b>   |            |                       |
| 1. Interest from securities (before withholding tax) . . . . .                   | EUR        | 16 490 156.37         |
| 2. Interest from investments of liquid assets (before withholding tax) . . . . . | EUR        | 26 736.73             |
| 3. Income from securities loans . . . . .  | EUR        | 478 173.57            |
| 4. Deduction for foreign withholding tax . . . . .                               | EUR        | -7 056.96             |
| 5. Other income . . . . .  | EUR        | 4 466.98              |
| thereof:   |            |                       |
| Other . . . . .  | EUR        | 4 466.98              |
| <b>Total income . . . . .</b>  | <b>EUR</b> | <b>16 992 476.69</b>  |
| <b>II. Expenses</b>  |            |                       |
| 1. Interest on borrowings and negative interest on deposits . . . . .            | EUR        | -5 150.36             |
| 2. Management fee . . . . .  | EUR        | -1 981 060.22         |
| thereof:   |            |                       |
| Basic management fee . . . . .   | EUR        | -1 986 714.89         |
| Income from expense cap. . . . .   | EUR        | 37 578.99             |
| Administration fee . . . . .   | EUR        | -31 924.32            |
| 3. Depository fee . . . . .  | EUR        | -53 956.75            |
| 4. Auditing, legal and publication costs . . . . .                               | EUR        | -47 673.20            |
| 5. Taxe d'abonnement . . . . .   | EUR        | -223 655.80           |
| 6. Other expenses . . . . .  | EUR        | -278 375.78           |
| thereof:   |            |                       |
| Performance-based fee from securities lending income . . . . .                   | EUR        | -159 391.19           |
| Distribution costs . . . . .   | EUR        | -95 314.93            |
| Other . . . . .  | EUR        | -23 669.66            |
| <b>Total expenses . . . . .</b>  | <b>EUR</b> | <b>-2 589 872.11</b>  |
| <b>III. Net investment income . . . . .</b>                                      | <b>EUR</b> | <b>14 402 604.58</b>  |
| <b>IV. Sale transactions</b>   |            |                       |
| Realized gains/losses . . . . .  | EUR        | -73 519 085.93        |
| <b>Capital gains/losses . . . . .</b>  | <b>EUR</b> | <b>-73 519 085.93</b> |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                            | <b>EUR</b> | <b>-59 116 481.35</b> |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                         |                         |
|-------------------------|-------------------------|
| Class FC 0.42% p.a.,    | Class FC100 0.22% p.a., |
| Class IC 0.34% p.a.,    | Class IC100 0.18% p.a., |
| Class ID100 0.18% p.a., | Class LC 0.68% p.a.,    |
| Class LD 0.68% p.a.,    | Class NC 1.28% p.a.,    |
| Class TFC 0.46% p.a.,   | Class TFD 0.43% p.a.    |

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

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

|                          |                          |
|--------------------------|--------------------------|
| Class FC 0.022% p.a.,    | Class FC100 0.023% p.a., |
| Class IC 0.023% p.a.,    | Class IC100 0.023% p.a., |
| Class ID100 0.023% p.a., | Class LC 0.022% p.a.,    |
| Class LD 0.023% p.a.,    | Class NC 0.023% p.a.,    |
| Class TFC 0.024% p.a.,   | Class TFD 0.023% p.a.    |

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 27 263.50.

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

2023

|  |            |                       |
|--|------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> | <b>EUR</b> | <b>829 076 734.14</b> |
| 1. Distribution for the previous year . . . . .  | EUR        | -2 529 783.01         |
| 2. Net outflows . . . . .  | EUR        | -141 070 889.97       |
| 3. Income adjustment . . . . .   | EUR        | -9 230 675.87         |
| 4. Net investment income . . . . .   | EUR        | 14 402 604.58         |
| 5. Realized gains/losses . . . . .   | EUR        | -73 519 085.93        |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | EUR        | 119 984 882.63        |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      | <b>EUR</b> | <b>737 113 786.57</b> |

### Summary of gains/losses

2023

|   |            |                       |
|---|------------|-----------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b>            | <b>EUR</b> | <b>-73 519 085.93</b> |
| from:   |            |                       |
| Securities transactions . . . . .   | EUR        | -76 014 913.23        |
| (Forward) currency transactions . . . . .                                   | EUR        | -435.03               |
| Derivatives and other financial futures transactions <sup>1</sup> . . . . . | EUR        | 2 496 262.33          |

<sup>1</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class FC100

The income for the fiscal year is reinvested.

#### Class IC

The income for the fiscal year is reinvested.

#### Class IC100

The income for the fiscal year is reinvested.

#### Class ID100

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.82      |

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.66      |

#### Class NC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.



## DWS Invest Euro-Gov Bonds

### Details on the distribution policy\*

#### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.63      |

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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 |     |                  |  |
| 2023                                     | EUR | 737 113 786.57   |  |
| 2022                                     | EUR | 829 076 734.14   |  |
| 2021                                     | EUR | 1 319 666 151.60 |  |

|   |             |     |        |
|---|-------------|-----|--------|
| Net asset value per share at the end of the fiscal year |             |     |        |
| 2023  | Class FC    | EUR | 186.88 |
|   | Class FC100 | EUR | 90.89  |
|   | Class IC    | EUR | 96.58  |
|   | Class IC100 | EUR | 97.88  |
|   | Class ID100 | EUR | 81.13  |
|   | Class LC    | EUR | 174.72 |
|   | Class LD    | EUR | 93.81  |
|   | Class NC    | EUR | 155.59 |
|   | Class TFC   | EUR | 93.22  |
|   | Class TFD   | EUR | 81.14  |
| 2022  | Class FC    | EUR | 174.02 |
|   | Class FC100 | EUR | 84.48  |
|   | Class IC    | EUR | 89.87  |
|   | Class IC100 | EUR | 90.93  |
|   | Class ID100 | EUR | 76.74  |
|   | Class LC    | EUR | 163.12 |
|   | Class LD    | EUR | 89.18  |
|   | Class NC    | EUR | 146.14 |
|   | Class TFC   | EUR | 86.67  |
|   | Class TFD   | EUR | 77.05  |
| 2021  | Class FC    | EUR | 215.41 |
|   | Class FC100 | EUR | -      |
|   | Class IC    | EUR | 111.15 |
|   | Class IC100 | EUR | 112.29 |
|   | Class ID100 | EUR | 96.95  |
|   | Class LC    | EUR | 202.43 |
|   | Class LD    | EUR | 112.66 |
|   | Class NC    | EUR | 182.45 |
|   | Class TFC   | EUR | 107.21 |
|   | Class TFD   | EUR | 97.33  |

### 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 9.04% of all transactions. The total volume was EUR 285 187 561.80.

# Annual report

## DWS Invest European Equity High Conviction

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest European Equity High Conviction is to achieve the highest possible appreciation of capital invested in euro. Equities, interest-bearing securities, convertible debentures and warrant-linked bonds, participation and dividend-right certificates, equity warrants and index certificates can be purchased for the sub-fund's assets. At least 75% of the sub-fund's assets are invested in equities of issuers having their headquarters in a member state of the EU, the United Kingdom, Norway and/or Iceland.

The focus is on companies that have a good market position, future-oriented products and competent management. Furthermore, the companies should concentrate on their strengths and pursue a strategy that seeks a yield-oriented use of resources and above-average profit growth. In addition to these criteria, the companies should have shareholder-centered information policies, including detailed information about accounting and regular communication with investors. Accordingly, shares of companies shall be acquired that are expected to achieve results and/or share prices that are above average relative to the broad market. Up to 25% may be invested in interest-bearing securities, money market instruments and bank balances. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG factors) are taken

### DWS Invest European Equity High Conviction

Performance of share classes vs. benchmark (in EUR)

| Share class               | ISIN         | 1 year | 3 years | 5 years |
|---------------------------|--------------|--------|---------|---------|
| Class LC                  | LU0145634076 | 13.3%  | 12.0%   | 50.3%   |
| Class FC                  | LU0145635479 | 14.3%  | 14.7%   | 56.4%   |
| Class LD                  | LU0145634662 | 13.3%  | 12.0%   | 50.3%   |
| Class NC                  | LU0145635123 | 12.5%  | 9.7%    | 45.2%   |
| Class TFC                 | LU1663956313 | 14.3%  | 14.7%   | 56.4%   |
| Class TFD                 | LU1663957550 | 14.3%  | 14.7%   | 56.5%   |
| Class USD LC <sup>1</sup> | LU0273160340 | 17.3%  | 0.8%    | 45.1%   |
| MSCI Europe               |              | 16.6%  | 33.2%   | 65.4%   |

<sup>1</sup> in USD

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

As of: December 31, 2023

into consideration alongside the financial performance.\*

The sub-fund recorded an appreciation of 13.3% per share (LC share class; BVI method) in the fiscal year from the beginning of January through the end of December 2023, while the benchmark MSCI Europe index posted an appreciation of 16.6% in the same period (both percentages in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to

an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

In addition to the U.S. exchanges that – boosted in particular by technology stocks in the face of growing interest in the topic of artificial intelligence – recorded strong price gains as measured by the S&P 500, the equity markets in the European industrial countries also posted appreciable price increases in the 2023 calendar year. For example, the German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing

of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Against this backdrop, the European equities contained in the portfolio also recorded a significant price increase overall in the reporting period.

### **Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest European Equity High Conviction

### Statement of net assets as of December 31, 2023

|   | Amount in EUR        | % of net assets |
|---|----------------------|-----------------|
| <b>I. Assets</b>  |                      |                 |
| <b>1. Equities (sectors)</b>                              |                      |                 |
| Information Technology                                    | 4 849 604.60         | 8.54            |
| Telecommunication Services                                | 2 331 449.02         | 4.10            |
| Consumer Discretionaries                                  | 11 935 171.00        | 21.02           |
| Energy  | 3 703 660.68         | 6.52            |
| Consumer Staples  | 7 045 333.54         | 12.41           |
| Financials  | 11 721 194.25        | 20.65           |
| Basic Materials   | 2 669 628.38         | 4.70            |
| Industrials   | 9 176 273.45         | 16.15           |
| Utilities   | 1 567 380.36         | 2.76            |
| <b>Total equities</b>                                     | <b>54 999 695.28</b> | <b>96.85</b>    |
| <b>2. Investment fund units</b>                           |                      |                 |
| Other funds   | 1 215 474.79         | 2.14            |
| <b>Total investment fund units</b>                        | <b>1 215 474.79</b>  | <b>2.14</b>     |
| <b>3. Cash at bank</b>                                    | <b>728 425.65</b>    | <b>1.28</b>     |
| <b>4. Other assets</b>                                    | <b>68 884.22</b>     | <b>0.12</b>     |
| <b>5. Receivables from share certificate transactions</b> | <b>34 527.35</b>     | <b>0.06</b>     |
| <b>II. Liabilities</b>                                    |                      |                 |
| <b>1. Other liabilities</b>                               | <b>-158 641.82</b>   | <b>-0.28</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-97 597.02</b>    | <b>-0.17</b>    |
| <b>III. Net assets</b>                                    | <b>56 790 768.45</b> | <b>100.00</b>   |

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

# DWS Invest European Equity High Conviction

## Investment portfolio – December 31, 2023

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>   |                              |                                  |  |                     |          |              | <b>54 999 695.28</b>            | <b>96.85</b>       |
| <b>Equities</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| Nestle SA   | Count                        | 20 539                           |  | 4 101               | CHF      | 97.32        | 2 154 456.64                    | 3.79               |
| Roche Holding AG  | Count                        | 5 413                            |  |                     | CHF      | 243.45       | 1 420 378.76                    | 2.50               |
| Sika AG   | Count                        | 5 104                            | 5 104  | 2 620               | CHF      | 273.8        | 1 506 261.83                    | 2.65               |
| Novo Nordisk A/S  | Count                        | 27 291                           | 27 291   |                     | DKK      | 696.7        | 2 551 236.84                    | 4.49               |
| Allianz SE  | Count                        | 6 172                            |  | 3 163               | EUR      | 241.95       | 1 493 315.40                    | 2.63               |
| ASML Holding NV   | Count                        | 4 154                            |  |                     | EUR      | 685.9        | 2 849 228.60                    | 5.02               |
| AXA SA  | Count                        | 53 042                           | 53 042   |                     | EUR      | 29.46        | 1 562 617.32                    | 2.75               |
| Banco Santander SA  | Count                        | 317 609                          | 317 609  |                     | EUR      | 3.793        | 1 204 532.13                    | 2.12               |
| Bank Austria  | Count                        | 143 780                          |  |                     | EUR      | 0            | 14.38                           | 0.00               |
| Bankinter SA  | Count                        | 130 036                          |  | 37 898              | EUR      | 5.818        | 756 549.45                      | 1.33               |
| Beiersdorf AG   | Count                        | 7 691                            | 7 691  |                     | EUR      | 135.7        | 1 043 668.70                    | 1.84               |
| Capgemini SE  | Count                        | 6 048                            |  |                     | EUR      | 189.85       | 1 148 212.80                    | 2.02               |
| Cie de Saint-Gobain SA  | Count                        | 22 544                           | 4 533  | 3 861               | EUR      | 66.83        | 1 506 615.52                    | 2.65               |
| Deutsche Post AG  | Count                        | 30 533                           |  |                     | EUR      | 44.855       | 1 369 557.72                    | 2.41               |
| Iberdrola SA  | Count                        | 131 768                          | 5 532  |                     | EUR      | 11.895       | 1 567 380.36                    | 2.76               |
| Infinion Technologies AG  | Count                        | 22 544                           |  | 14 966              | EUR      | 37.8         | 852 163.20                      | 1.50               |
| ING Groep NV  | Count                        | 113 648                          | 51 180   | 22 322              | EUR      | 13.566       | 1 541 748.77                    | 2.72               |
| Jeronimo Martins SGPS SA  | Count                        | 45 227                           | 45 227   |                     | EUR      | 23.08        | 1 043 839.16                    | 1.84               |
| LVMH Moet Hennessy Louis Vuitton SE   | Count                        | 3 418                            | 1 122  |                     | EUR      | 736.4        | 2 517 015.20                    | 4.43               |
| Merck KGaA  | Count                        | 8 107                            |  |                     | EUR      | 144.1        | 1 168 218.70                    | 2.06               |
| Puma SE   | Count                        | 27 796                           | 27 796   |                     | EUR      | 50.52        | 1 404 253.92                    | 2.47               |
| Scout24 AG  | Count                        | 17 463                           | 17 463   |                     | EUR      | 64.16        | 1 120 426.08                    | 1.97               |
| Solaria Energia y Medio Ambiente SA   | Count                        | 62 098                           | 62 098   |                     | EUR      | 18.66        | 1 158 748.68                    | 2.04               |
| Talanx AG   | Count                        | 17 894                           | 18 433   | 539                 | EUR      | 64.65        | 1 156 847.10                    | 2.04               |
| TotalEnergies SE  | Count                        | 41 280                           |  | 4 717               | EUR      | 61.65        | 2 544 912.00                    | 4.48               |
| Universal Music Group, Inc.   | Count                        | 47 608                           | 15 036   |                     | EUR      | 25.83        | 1 229 714.64                    | 2.17               |
| Vinci SA  | Count                        | 15 093                           |  |                     | EUR      | 113.86       | 1 718 488.98                    | 3.03               |
| Vivendi SE  | Count                        | 125 054                          | 32 650   |                     | EUR      | 9.684        | 1 211 022.94                    | 2.13               |
| Antofagasta PLC   | Count                        | 68 064                           | 68 064   |                     | GBP      | 16.966       | 1 328 388.46                    | 2.34               |
| AstraZeneca PLC   | Count                        | 10 696                           |  |                     | GBP      | 106          | 1 304 200.67                    | 2.30               |
| Compass Group PLC   | Count                        | 76 489                           |  |                     | GBP      | 21.53        | 1 894 349.78                    | 3.34               |
| CRH PLC   | Count                        | 26 690                           | 26 690   |                     | GBP      | 54.1         | 1 660 974.62                    | 2.92               |
| HSBC Holdings PLC   | Count                        | 197 989                          |  | 95 385              | GBP      | 6.355        | 1 447 350.71                    | 2.55               |
| Rentokil Initial PLC  | Count                        | 246 164                          |  |                     | GBP      | 4.411        | 1 249 171.53                    | 2.20               |
| Segro PLC   | Count                        | 113 356                          | 113 356  |                     | GBP      | 8.951        | 1 167 175.44                    | 2.06               |
| Smurfit Kappa Group PLC   | Count                        | 37 371                           |  | 3 722               | GBP      | 31.2         | 1 341 239.92                    | 2.36               |
| Atlas Copco AB -A-  | Count                        | 90 451                           |  |                     | SEK      | 174          | 1 414 374.78                    | 2.49               |
| Swedbank AB   | Count                        | 76 138                           |  |                     | SEK      | 203.3        | 1 391 043.55                    | 2.45               |
| <b>Investment fund units</b>  |                              |                                  |  |                     |          |              | <b>1 215 474.79</b>             | <b>2.14</b>        |
| <b>In-group fund units</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| Deutsche Global Liquidity Series Plc -<br>Deutsche Managed Euro Fund -Z- EUR - (0.000%) | Units                        | 121                              | 459  | 338                 | EUR      | 10 045.246   | 1 215 474.79                    | 2.14               |
| <b>Total securities portfolio</b>   |                              |                                  |  |                     |          |              | <b>56 215 170.07</b>            | <b>98.99</b>       |
| <b>Cash at bank</b>   |                              |                                  |  |                     |          |              | <b>728 425.65</b>               | <b>1.28</b>        |
| <b>Demand deposits at Depositary</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits  | EUR                          |                                  |  |                     |          |              | 569 608.64                      | 1.00               |
| Deposits in other EU/EEA currencies   |                              |                                  |  |                     |          |              |                                 |                    |
| Danish krone  | DKK                          | 222 928                          |  |                     |          |              | 29 912.27                       | 0.05               |
| Norwegian krone   | NOK                          | 273 855                          |  |                     |          |              | 24 425.25                       | 0.05               |
| Swedish krona   | SEK                          | 456 806                          |  |                     |          |              | 41 051.98                       | 0.07               |
| Deposits in non-EU/EEA currencies   |                              |                                  |  |                     |          |              |                                 |                    |
| British pound   | GBP                          | 19 584                           |  |                     |          |              | 22 528.16                       | 0.04               |
| Hong Kong dollar  | HKD                          | 57 600                           |  |                     |          |              | 6 658.55                        | 0.01               |
| Japanese yen  | JPY                          | 6 537                            |  |                     |          |              | 41.73                           | 0.00               |
| Canadian dollar   | CAD                          | 8 134                            |  |                     |          |              | 5 555.69                        | 0.01               |
| Swiss franc   | CHF                          | 21 156                           |  |                     |          |              | 22 802.21                       | 0.04               |
| U.S. dollar   | USD                          | 6 466                            |  |                     |          |              | 5 841.17                        | 0.01               |

## DWS Invest European Equity High Conviction

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>68 884.22</b>                | <b>0.12</b>        |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 55 104.57                       | 0.10               |
| Receivables from exceeding the expense cap             |                              |                                  |  |                     |          |              | 11 192.81                       | 0.02               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 2 586.84                        | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>34 527.35</b>                | <b>0.06</b>        |
| <b>Total assets</b>                                    |                              |                                  |  |                     |          |              | <b>57 047 007.29</b>            | <b>100.45</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-158 641.82</b>              | <b>-0.28</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -158 641.82                     | -0.28              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-97 597.02</b>               | <b>-0.17</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-256 238.84</b>              | <b>-0.45</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>56 790 768.45</b>            | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC  | EUR                | 277.57  |
| Class LC  | EUR                | 232.34  |
| Class LD  | EUR                | 217.67  |
| Class NC  | EUR                | 199.01  |
| Class TFC   | EUR                | 129.94  |
| Class TFD   | EUR                | 122.76  |
| Class USD LC  | USD                | 132.91  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FC  | Count              | 40 157.609  |
| Class LC  | Count              | 99 101.808  |
| Class LD  | Count              | 14 711.790  |
| Class NC  | Count              | 93 850.217  |
| Class TFC   | Count              | 1 160.430   |
| Class TFD   | Count              | 20.000  |
| Class USD LC  | Count              | 4 888.001   |

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

MSCI Europe Net Index in EUR

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 92.599  |
| Highest market risk exposure | % | 103.317 |
| Average market risk exposure | % | 98.090  |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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.

## DWS Invest European Equity High Conviction

### Exchange rates (indirect quotes)

As of December 29, 2023

|                        |     |            |   |     |   |
|------------------------|-----|------------|---|-----|---|
| Canadian dollar .....  | CAD | 1.464119   | = | EUR | 1 |
| Swiss franc .....      | CHF | 0.927777   | = | EUR | 1 |
| Danish krone .....     | DKK | 7.452714   | = | EUR | 1 |
| British pound .....    | GBP | 0.869326   | = | EUR | 1 |
| Hong Kong dollar ..... | HKD | 8.650489   | = | EUR | 1 |
| Japanese yen .....     | JPY | 156.635029 | = | EUR | 1 |
| Norwegian krone .....  | NOK | 11.211977  | = | EUR | 1 |
| Swedish krona .....    | SEK | 11.127513  | = | EUR | 1 |
| U.S. dollar .....      | USD | 1.107000   | = | 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.

Assets 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 investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

# DWS Invest European Equity High Conviction

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                     |  |
|--|------------|---------------------|--|
| <b>I. Income</b>   |            |                     |  |
| 1. Dividends (before withholding tax) . . . . .                                  | EUR        | 1 587 168.73        |  |
| 2. Interest from securities (before withholding tax) . . . . .                   | EUR        | 1 783.06            |  |
| 3. Interest from investments of liquid assets (before withholding tax) . . . . . | EUR        | 65 228.09           |  |
| 4. Deduction for foreign withholding tax . . . . .                               | EUR        | -74 377.85          |  |
| 5. Other income . . . . .  | EUR        | 13.26               |  |
| <b>Total income . . . . .</b>  | <b>EUR</b> | <b>1 579 815.29</b> |  |
| <b>II. Expenses</b>  |            |                     |  |
| 1. Interest on borrowings and negative interest on deposits . . . . .            | EUR        | -44.60              |  |
| 2. Management fee . . . . .  | EUR        | -842 331.87         |  |
| thereof:   |            |                     |  |
| Basic management fee . . . . .   | EUR        | -824 260.09         |  |
| Income from expense cap. . . . .   | EUR        | 11 286.99           |  |
| Administration fee . . . . .   | EUR        | -29 358.77          |  |
| 3. Depository fee . . . . .  | EUR        | -3 496.40           |  |
| 4. Auditing, legal and publication costs . . . . .                               | EUR        | -25 377.68          |  |
| 5. Taxe d'abonnement . . . . .   | EUR        | -27 312.71          |  |
| 6. Other expenses . . . . .  | EUR        | -97 170.56          |  |
| <b>Total expenses . . . . .</b>  | <b>EUR</b> | <b>-995 733.82</b>  |  |
| <b>III. Net investment income . . . . .</b>                                      | <b>EUR</b> | <b>584 081.47</b>   |  |
| <b>IV. Sale transactions</b>   |            |                     |  |
| Realized gains/losses . . . . .  | EUR        | 803 182.24          |  |
| <b>Capital gains/losses . . . . .</b>  | <b>EUR</b> | <b>803 182.24</b>   |  |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                            | <b>EUR</b> | <b>1 387 263.71</b> |  |

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                         |                       |
|-------------------------|-----------------------|
| Class FC 0.91% p.a.,    | Class LC 1.77% p.a.,  |
| Class LD 1.77% p.a.,    | Class NC 2.47% p.a.,  |
| Class TFC 0.92% p.a.,   | Class TFD 0.94% p.a., |
| Class USD LC 1.77% p.a. |                       |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 46 541.37.

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

2023

|  |            |               |                      |
|--|------------|---------------|----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> |            |               |                      |
|  | EUR        |               | <b>52 172 021.78</b> |
| 1. Distribution for the previous year . . . . .  | EUR        | -52 111.59    |                      |
| 2. Net outflows . . . . .  | EUR        | -2 197 194.97 |                      |
| 3. Income adjustment . . . . .   | EUR        | 31 438.83     |                      |
| 4. Net investment income . . . . .   | EUR        | 584 081.47    |                      |
| 5. Realized gains/losses . . . . .   | EUR        | 803 182.24    |                      |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | EUR        | 5 449 350.69  |                      |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      |            |               |                      |
|  | <b>EUR</b> |               | <b>56 790 768.45</b> |

## Summary of gains/losses

2023

|  |            |                   |
|--|------------|-------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b> | <b>EUR</b> | <b>803 182.24</b> |
| from:  |            |                   |
| Securities transactions . . . . .                                | EUR        | 800 083.35        |
| (Forward) currency transactions . . . . .                        | EUR        | 3 098.89          |

## Details on the distribution policy\*

### Class FC

The income for the fiscal year is reinvested.

### Class LC

The income for the fiscal year is reinvested.

### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.37      |

### Class NC

The income for the fiscal year is reinvested.

### Class TFC

The income for the fiscal year is reinvested.

### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.29      |

### Class USD LC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.



## DWS Invest European Equity High Conviction

### 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                |              |     |               |
|---|--------------|-----|---------------|
| 2023  |              | EUR | 56 790 768.45 |
| 2022  |              | EUR | 52 172 021.78 |
| 2021  |              | EUR | 66 667 421.68 |
| Net asset value per share at the end of the fiscal year |              |     |               |
| 2023  | Class FC     | EUR | 277.57        |
|   | Class LC     | EUR | 232.34        |
|   | Class LD     | EUR | 217.67        |
|   | Class NC     | EUR | 199.01        |
|   | Class TFC    | EUR | 129.94        |
|   | Class TFD    | EUR | 122.76        |
| 2022  | Class USD LC | USD | 132.91        |
|   | Class FC     | EUR | 242.86        |
|   | Class LC     | EUR | 205.02        |
|   | Class LD     | EUR | 195.40        |
|   | Class NC     | EUR | 176.84        |
|   | Class TFC    | EUR | 113.70        |
| 2021  | Class TFD    | EUR | 109.29        |
|   | Class USD LC | USD | 113.26        |
|   | Class FC     | EUR | 281.95        |
|   | Class LC     | EUR | 239.85        |
|   | Class LD     | EUR | 228.65        |
|   | Class NC     | EUR | 208.33        |
|   | Class TFC    | EUR | 132.00        |
|   | Class TFD    | EUR | 126.89        |
|   | Class USD LC | USD | 140.49        |

### 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 0.00% of all transactions. The total volume was EUR 0.00.

# Annual report

## DWS Invest Financial Hybrid Bonds (in liquidation)

### Investment objective and performance in the reporting period

The sub-fund DWS Invest Financial Hybrid Bonds sought to generate above-average returns. To achieve this objective, it invested predominantly in hybrid bonds issued by issuers from the financial sector. Hybrid bonds are subordinated corporate bonds with characteristics similar to those of equities, and very long or unlimited maturities, which can be called by the issuer at a predetermined date. They represent a mixture between equities and fixed rate securities. Derivatives could be used in hedging activities and for investments. Aspects considered when selecting investments included financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.

In the period from the beginning of January 2023 through October 20, 2023 (liquidation date), the sub-fund DWS Invest Financial Hybrid Bonds (in liquidation) recorded an appreciation of 3.1% per share (FC share class; in euro; BVI method).

### Investment policy in the reporting period

The sub-fund's investment focus continued to be placed on hybrid bonds issued by financial service providers. Hybrid bonds are bonds that, because of their configuration, have both debt and equity characteristics. Equity characteristics can include, among others, participation in losses and profit-linked interest payments. Debt characteristics can include, among others, a fixed maturity date or call dates fixed on issue, which are frequently associated with hybrid bonds.

### DWS Invest Financial Hybrid Bonds (in liquidation)

Performance of share classes (in EUR)

| Share class | ISIN         | Since the beginning of the shortened fiscal year <sup>1</sup> |
|-------------|--------------|---|
| Class FC    | LU1318737514 | 3.1%  |
| Class FD    | LU1322112308 | 3.1%  |

<sup>1</sup> Last share price calculation on September 29, 2023

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

As of: October 20, 2023 (liquidation date)

Hybrid bonds also encompass subordinated bonds (Tier 1 and Tier 2 bonds), dividend-right certificates, convertible and warrant-linked bonds, as well as subordinated insurance bonds and contingent convertible bonds ("CoCos").

The investment focus of the sub-fund was placed on contingent convertible bonds. These were long-term subordinated bonds paying a fixed coupon. The bonds are automatically converted from debt to equity in line with predetermined conversion triggers, and have a relatively low sensitivity to interest rates.

The portfolio was broadly diversified overall. When selecting individual issues, preference was given to bonds of issuers with sufficient capitalization. The regional emphasis was on bonds from Europe. The interest-bearing securities held in the portfolio included issues both with investment-grade status and high-yield bonds with lower credit quality.

With a view to the upcoming liquidation of the sub-fund, the securities in the portfolio were progressively sold up until the end of the reporting period (October 20, 2023).

### Liquidation

The sub-fund DWS Invest Financial Hybrid Bonds (in liquidation) was liquidated effective October 20, 2023, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue and redemption of shares of the sub-fund was discontinued effective October 12, 2023. After all assets had been liquidated, the sub-fund was temporarily reopened to all investors from 5 October 2023 through 17 October 2023 (acceptance deadline) to redeem shares.

### Information on the 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 Regulation) are available at the back of the report.

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**DWS Invest Financial Hybrid Bonds (in liquidation)**

Liquidation proceeds for the share classes (in EUR)

| <b>Share class</b> | <b>ISIN</b>  | <b>Liquidation proceeds per share</b> |
|--------------------|--------------|---------------------------------------|
| Class FC           | LU1318737514 | 120.91                                |
| Class FD           | LU1322112308 | 88.64                                 |

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

# Annual financial statements

## DWS Invest Financial Hybrid Bonds (in liquidation)

### Statement of net assets as of October 20, 2023 (liquidation date)

|  | Amount in EUR  | % of net assets |
|--|----------------|-----------------|
| <b>I. Assets</b>                                   |                |                 |
| 1. Cash at bank                                    | 15 063 069.56  | 100.22          |
| 2. Other assets                                    | 34 348.31      | 0.23            |
| <b>II. Liabilities</b>                             |                |                 |
| 1. Other liabilities                               | -67 395.00     | -0.45           |
| 2. Liabilities from share certificate transactions | -15 030 022.87 | -100.00         |
| <b>III. Net assets</b>                             | <b>0.00</b>    | <b>0.00</b>     |

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

## DWS Invest Financial Hybrid Bonds (in liquidation)

### Investment portfolio – October 20, 2023 (liquidation date)

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |              | <b>15 063 069.56</b>            | <b>100.22</b>      |
| <b>Demand deposits at Depository</b>                   |                              |                                  |  |                     |              |                                 |                    |
| EUR deposits .....                                     | EUR                          |                                  |  |                     |              | 15 063 069.56                   | 100.22             |
| <b>Other assets</b>                                    |                              |                                  |  |                     |              | <b>34 348.31</b>                | <b>0.23</b>        |
| Receivables from exceeding the expense cap.....        |                              |                                  |  |                     |              | 34 348.31                       | 0.23               |
| <b>Total assets</b>                                    |                              |                                  |  |                     |              | <b>15 097 417.87</b>            | <b>100.45</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |              | <b>-67 395.00</b>               | <b>-0.45</b>       |
| Liabilities from cost items .....                      |                              |                                  |  |                     |              | -67 395.00                      | -0.45              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |              | <b>-15 030 022.87</b>           | <b>-100.00</b>     |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |              | <b>-15 097 417.87</b>           | <b>-100.45</b>     |
| <b>Net assets</b>                                      |                              |                                  |  |                     |              | <b>0.00</b>                     | <b>0.00</b>        |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC .....  | EUR                | 0.00  |
| Class FD .....  | EUR                | 0.00  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FC .....  | Count              | 0.000   |
| Class FD .....  | Count              | 0.000   |

**Composition of the reference portfolio** (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 ..... | % | 8.244 |
| Average market risk exposure ..... | % | 3.821 |

The values-at-risk were calculated for the period from January 1, 2023, through October 20, 2023, using 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 **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 resolution of the Board of Directors of the SICAV to put the fund into liquidation effective October 20, 2023, 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.

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.

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

## DWS Invest Financial Hybrid Bonds (in liquidation)

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through October 20, 2023 (liquidation date)

|  |            |               |  |
|--|------------|---------------|--|
| <b>I. Income</b>   |            |               |  |
| 1. Interest from securities (before withholding tax)                   | EUR        | 897 716.85    |  |
| 2. Income from swap transactions                                       | EUR        | 277.77        |  |
| 3. Interest from investments of liquid assets (before withholding tax) | EUR        | 28 867.79     |  |
| 4. Other income  | EUR        | 15.78         |  |
| thereof:   |            |               |  |
| Other  | EUR        | 15.78         |  |
| 5. Income adjustment   | EUR        | -926 878.19   |  |
| <b>Total income</b>  | <b>EUR</b> | <b>0.00</b>   |  |
| <b>II. Expenses</b>  |            |               |  |
| 1. Management fee  | EUR        | -85 592.11    |  |
| thereof:   |            |               |  |
| Basic management fee   | EUR        | -90 887.61    |  |
| Income from expense cap.   | EUR        | 34 339.04     |  |
| Administration fee   | EUR        | -29 043.54    |  |
| 2. Depository fee  | EUR        | -1 901.74     |  |
| 3. Auditing, legal and publication costs                               | EUR        | -11 139.94    |  |
| 4. Taxe d'abonnement   | EUR        | -7 235.63     |  |
| 5. Other expenses  | EUR        | -6 249.73     |  |
| thereof:   |            |               |  |
| Other  | EUR        | -6 249.73     |  |
| 6. Reimbursed expenses   | EUR        | 112 119.15    |  |
| <b>Total expenses</b>  | <b>EUR</b> | <b>0.00</b>   |  |
| <b>III. Net investment income</b>                                      | <b>EUR</b> | <b>0.00</b>   |  |
| <b>IV. Sale transactions</b>   |            |               |  |
| Realized gains/losses  | EUR        | -1 016 043.86 |  |
| Reimbursed expenses  | EUR        | 1 016 043.86  |  |
| <b>Capital gains/losses</b>  | <b>EUR</b> | <b>0.00</b>   |  |
| <b>V. Net gain/loss for the shortened fiscal year</b>                  | <b>EUR</b> | <b>0.00</b>   |  |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.56%<sup>1</sup>,                      Class FD 0.56%<sup>1</sup>

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

<sup>1</sup> Annualization has not been performed for share classes liquidated during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 0.00.

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

2023

|  |            |                |
|--|------------|----------------|
| <b>I. Value of the fund's net assets at the beginning of the shortened fiscal year</b> |            |                |
| 1. Distribution for the previous year  | EUR        | 20 279 008.57  |
| 2. Net outflows  | EUR        | -559 088.00    |
| 3. Income adjustment   | EUR        | -20 355 614.87 |
| 4. Realized gains/losses   | EUR        | -561 272.90    |
| 5. Net change in unrealized appreciation/depreciation                                  | EUR        | 0.00           |
|  | EUR        | 1 196 967.20   |
| <b>II. Value of the fund's net assets at the end of the shortened fiscal year</b>      |            |                |
|  | <b>EUR</b> | <b>0.00</b>    |

### Summary of gains/losses

2023

|   |            |              |
|---|------------|--------------|
| <b>Realized gains/losses (incl. income adjustment)</b>            | <b>EUR</b> | <b>0.00</b>  |
| from:   |            |              |
| Securities transactions   | EUR        | -953 090.08  |
| (Forward) currency transactions                                   | EUR        | -54 684.10   |
| Derivatives and other financial futures transactions <sup>2</sup> | EUR        | -8 269.68    |
| Reimbursed expenses   | EUR        | 1 016 043.86 |

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

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

|   |     |               |  |
|---|-----|---------------|--|
| Net assets at the end of the (shortened) fiscal year                |     |               |  |
| October 20, 2023 (liquidation date)                                 | EUR | -             |  |
| 2022  | EUR | 20 279 008.57 |  |
| 2021  | EUR | 25 492 477.72 |  |
| Net asset value per share at the end of the (shortened) fiscal year |     |               |  |
| October 20, 2023 (liquidation date)                                 |     |               |  |
| Class FC  | EUR | -             |  |
| Class FD  | EUR | -             |  |
| 2022  | EUR | 117.18        |  |
| Class FC  | EUR | 90.05         |  |
| Class FD  | EUR | 129.25        |  |
| 2021  | EUR | 103.68        |  |
| Class FC  | EUR |               |  |
| Class FD  | EUR |               |  |

### 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 0.30% of all transactions. The total volume was EUR 265 000.00.

# Annual report

## DWS Invest German Equities

### Investment objective and performance in the reporting period

The sub-fund seeks to achieve sustained capital appreciation in the medium to long term relative to the benchmark (CDAX (RI)). To achieve this objective, it invests mainly in equities of German issuers, with an emphasis placed on a broad market investment in blue-chip stocks and in selected small- and mid-caps. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.\*

The sub-fund DWS Invest German Equities recorded an appreciation of 17.3% per share (LC share class; BVI method) in the last twelve months through the end of December 2023 but underperformed its benchmark, which returned +19.0% (both percentages in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening eco-

### DWS Invest German Equities

Performance of share classes vs. benchmark (in EUR)

| Share class                  | ISIN         | 1 year | 3 years | 5 years |
|------------------------------|--------------|--------|---------|---------|
| Class LC                     | LU0740822621 | 17.3%  | 3.9%    | 36.0%   |
| Class FC                     | LU0740823785 | 18.2%  | 6.3%    | 41.2%   |
| Class LD                     | LU0740822977 | 17.3%  | 3.9%    | 36.0%   |
| Class NC                     | LU0740823439 | 16.5%  | 1.7%    | 31.3%   |
| Class PFC                    | LU1054333015 | 17.2%  | 3.7%    | 34.6%   |
| Class TFC                    | LU1663897558 | 18.2%  | 6.3%    | 41.2%   |
| Class TFD                    | LU1663900287 | 18.2%  | 6.3%    | 41.2%   |
| Class GBP CH RD <sup>1</sup> | LU1054332983 | 19.9%  | 9.5%    | 45.9%   |
| Class USD FCH <sup>2</sup>   | LU0911036993 | 20.7%  | 13.4%   | 59.4%   |
| Class USD LC <sup>2</sup>    | LU0740824916 | 21.5%  | -6.5%   | 31.2%   |
| Class USD LCH <sup>2</sup>   | LU0911036720 | 19.8%  | 10.9%   | 52.8%   |
| CDAX                         |              | 19.0%  | 12.7%   | 47.7%   |

<sup>1</sup> in GBP

<sup>2</sup> in USD

\*"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

nomical growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX or CDAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic

slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year.

In the context of sector allocation, the overweighting of the information technology (IT) and industrials sectors proved to be beneficial for the sub-fund portfolio. However, the higher weighting in the health care sector and the inclusion of secondary stocks were disappointing and had a negative impact on the sub-fund's appreciation.

In terms of stock selection, the SAP equities were the investment focus. Nevertheless, compliance with the investment limits meant that the sub-fund was not able to benefit from the increase in price

of this equity to the same extent as its benchmark. Other reasons why the sub-fund did not match its benchmark were, for example, the initial underweighting in the non-cyclical sector of communication services and the initially even higher weighting in the cyclical sector of basic materials. Thus, for example, Deutsche Telekom was able to present strong results and raise its forecast for 2023 during the year. In contrast, against the backdrop of volatile economic development, stocks in the basic materials industry suffered from the weakening Chinese economy among other things. The initial positions in Lanxess and Kali + Salz were thus cut and the investment in BASF was reduced.

### **Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest German Equities

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors)</b>                              |                       |                 |
| Information Technology                                    | 30 728 489.73         | 17.53           |
| Telecommunication Services                                | 9 963 475.01          | 5.68            |
| Consumer Discretionaries                                  | 25 940 434.45         | 14.79           |
| Consumer Staples  | 30 405 514.97         | 17.33           |
| Financials  | 33 546 306.47         | 19.12           |
| Basic Materials   | 6 304 802.02          | 3.58            |
| Industrials   | 24 320 592.13         | 13.86           |
| Utilities   | 8 858 728.96          | 5.05            |
| <b>Total equities</b>                                     | <b>170 068 343.74</b> | <b>96.94</b>    |
| <b>2. Investment fund units</b>                           |                       |                 |
| Other funds   | 6 047 238.21          | 3.45            |
| <b>Total investment fund units</b>                        | <b>6 047 238.21</b>   | <b>3.45</b>     |
| <b>3. Derivatives</b>                                     | <b>2 046 465.98</b>   | <b>1.17</b>     |
| <b>4. Cash at bank</b>                                    | <b>5 182.08</b>       | <b>0.00</b>     |
| <b>5. Other assets</b>                                    | <b>928.02</b>         | <b>0.00</b>     |
| <b>6. Receivables from share certificate transactions</b> | <b>103 709.01</b>     | <b>0.06</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Short-term liabilities</b>                          | <b>-1 946 871.45</b>  | <b>-1.11</b>    |
| <b>2. Other liabilities</b>                               | <b>-709 406.72</b>    | <b>-0.41</b>    |
| <b>3. Liabilities from share certificate transactions</b> | <b>-179 273.24</b>    | <b>-0.10</b>    |
| <b>III. Net assets</b>                                    | <b>175 436 315.63</b> | <b>100.00</b>   |

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

# DWS Invest German Equities

## Investment portfolio – December 31, 2023

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>   |                              |                                  |  |                     |          |              | <b>170 068 343.74</b>           | <b>96.94</b>       |
| <b>Equities</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| adidas AG   | Count                        | 18 498                           | 7 948  | 14 892              | EUR      | 184.16       | 3 406 591.68                    | 1.94               |
| Aixtron SE  | Count                        | 30 278                           | 428  | 19 629              | EUR      | 38.66        | 1 170 547.48                    | 0.67               |
| Allianz SE  | Count                        | 61 650                           | 10 293   | 15 748              | EUR      | 241.95       | 14 916 217.50                   | 8.50               |
| Amadeus Fire AG   | Count                        | 19 526                           |  | 5 848               | EUR      | 123          | 2 401 698.00                    | 1.37               |
| Bayer AG  | Count                        | 119 282                          | 9 847  | 38 386              | EUR      | 33.63        | 4 011 453.66                    | 2.29               |
| Bayerische Motoren Werke AG   | Count                        | 32 992                           |  | 25 587              | EUR      | 100.78       | 3 324 933.76                    | 1.90               |
| Bechtle AG  | Count                        | 60 543                           |  | 21 471              | EUR      | 45.39        | 2 748 046.77                    | 1.57               |
| Brenntag SE   | Count                        | 28 561                           |  | 4 514               | EUR      | 83.22        | 2 376 846.42                    | 1.35               |
| Carl Zeiss Meditec AG   | Count                        | 20 904                           | 21 148   | 244                 | EUR      | 98.84        | 2 066 151.36                    | 1.18               |
| Commerzbank AG  | Count                        | 165 346                          | 170 122  | 4 776               | EUR      | 10.76        | 1 779 122.96                    | 1.01               |
| Continental AG  | Count                        | 31 300                           | 31 303   | 17 138              | EUR      | 76.92        | 2 407 596.00                    | 1.37               |
| Covestro AG   | Count                        | 39 437                           | 41 197   | 15 129              | EUR      | 52.68        | 2 077 541.16                    | 1.18               |
| Daimler Truck Holding AG  | Count                        | 40 075                           | 42 664   | 28 985              | EUR      | 34.02        | 1 363 351.50                    | 0.78               |
| Deutsche Bank AG  | Count                        | 272 193                          |  | 417 807             | EUR      | 12.364       | 3 365 394.25                    | 1.92               |
| Deutsche Boerse AG  | Count                        | 18 202                           | 18 710   | 508                 | EUR      | 186.5        | 3 394 673.00                    | 1.94               |
| Deutsche Lufthansa AG   | Count                        | 221 300                          | 226 346  | 5 046               | EUR      | 8.048        | 1 781 022.40                    | 1.02               |
| Deutsche Post AG  | Count                        | 163 566                          |  | 139 438             | EUR      | 44.855       | 7 336 752.93                    | 4.18               |
| Deutsche Telekom AG   | Count                        | 409 459                          | 347 337  | 108 878             | EUR      | 21.75        | 8 905 733.25                    | 5.08               |
| Dr Ing hc F Porsche AG -Pref-   | Count                        | 24 138                           | 26 762   | 2 624               | EUR      | 79.9         | 1 928 626.20                    | 1.10               |
| E.ON SE   | Count                        | 316 900                          | 257 162  | 35 666              | EUR      | 12.15        | 3 850 335.00                    | 2.19               |
| Evotec SE   | Count                        | 60 080                           |  | 40 442              | EUR      | 21.28        | 1 278 502.40                    | 0.73               |
| Fraport AG Frankfurt Airport Services Worldwide   | Count                        | 25 142                           | 25 501   | 21 051              | EUR      | 54.76        | 1 376 775.92                    | 0.78               |
| Fresenius SE & Co., KGaA  | Count                        | 114 437                          | 53 237   | 4 567               | EUR      | 28.07        | 3 212 246.59                    | 1.83               |
| GEA Group AG  | Count                        | 50 787                           | 51 898   | 1 111               | EUR      | 37.69        | 1 914 162.03                    | 1.09               |
| Gerresheimer AG   | Count                        | 11 943                           | 12 277   | 334                 | EUR      | 94.35        | 1 126 822.05                    | 0.64               |
| Hannover Rueck SE   | Count                        | 7 069                            | 2 515  | 4 150               | EUR      | 216.3        | 1 529 024.70                    | 0.87               |
| Heidelberg Materials AG   | Count                        | 28 742                           |  | 5 068               | EUR      | 80.94        | 2 326 377.48                    | 1.33               |
| HelloFresh SE   | Count                        | 33 584                           | 33 584   | 28 025              | EUR      | 14.31        | 480 587.04                      | 0.27               |
| HUGO BOSS AG  | Count                        | 19 382                           | 19 655   | 273                 | EUR      | 67.46        | 1 307 509.72                    | 0.75               |
| Infineon Technologies AG  | Count                        | 210 681                          | 44 587   | 122 727             | EUR      | 37.8         | 7 963 741.80                    | 4.54               |
| Jenoptik AG   | Count                        | 81 347                           |  | 60 799              | EUR      | 28.44        | 2 313 508.68                    | 1.32               |
| Jungheinrich AG   | Count                        | 35 306                           | 35 897   | 591                 | EUR      | 33.22        | 1 172 865.32                    | 0.67               |
| Knorr-Bremse AG   | Count                        | 45 302                           | 47 905   | 2 603               | EUR      | 58.8         | 2 663 757.60                    | 1.52               |
| Mercedes-Benz Group AG  | Count                        | 112 574                          | 36 426   | 149 698             | EUR      | 62.55        | 7 041 503.70                    | 4.01               |
| Merck KGaA  | Count                        | 32 888                           | 32 312   | 2 610               | EUR      | 144.1        | 4 739 160.80                    | 2.70               |
| MTU Aero Engines AG   | Count                        | 22 352                           | 19 525   | 5 638               | EUR      | 195.25       | 4 364 228.00                    | 2.49               |
| Muenchener Rueckversicherungs-Gesellschaft AG<br>in Muenchen                            | Count                        | 13 001                           |  | 14 174              | EUR      | 375.1        | 4 876 675.10                    | 2.78               |
| Nemetschek SE   | Count                        | 8 619                            | 9 578  | 959                 | EUR      | 78.48        | 676 419.12                      | 0.39               |
| Puma SE   | Count                        | 40 098                           | 26 893   | 2 753               | EUR      | 50.52        | 2 025 750.96                    | 1.15               |
| QIAGEN NV   | Count                        | 20 753                           | 21 954   | 1 201               | EUR      | 39.4         | 817 668.20                      | 0.47               |
| Rational AG   | Count                        | 1 027                            | 1 073  | 46                  | EUR      | 699.5        | 718 386.50                      | 0.41               |
| RWE AG  | Count                        | 121 622                          | 6 273  | 3 449               | EUR      | 41.18        | 5 008 393.96                    | 2.86               |
| SAP SE  | Count                        | 113 681                          | 61 284   | 34 615              | EUR      | 139.48       | 15 856 225.88                   | 9.04               |
| Sartorius AG  | Count                        | 6 119                            | 3 880  | 173                 | EUR      | 333.2        | 2 038 850.80                    | 1.16               |
| Schott Pharma AG & Co. KGaA   | Count                        | 25 837                           | 25 837   |                     | EUR      | 33.6         | 868 123.20                      | 0.50               |
| Scout24 AG  | Count                        | 16 486                           | 17 822   | 1 336               | EUR      | 64.16        | 1 057 741.76                    | 0.60               |
| Siemens Healthineers AG   | Count                        | 53 802                           | 56 276   | 2 474               | EUR      | 52.6         | 2 829 985.20                    | 1.61               |
| Sixt SE   | Count                        | 31 965                           |  | 6 654               | EUR      | 101.2        | 3 234 858.00                    | 1.84               |
| Symrise AG  | Count                        | 18 571                           | 4 753  | 537                 | EUR      | 99.64        | 1 850 414.44                    | 1.05               |
| Volkswagen AG -Pref-  | Count                        | 30 339                           | 2 781  | 11 893              | EUR      | 111.8        | 3 391 900.20                    | 1.93               |
| Vonovia SE  | Count                        | 129 124                          | 43 210   | 10 586              | EUR      | 28.54        | 3 685 198.96                    | 2.10               |
| Zalando SE  | Count                        | 79 643                           | 74 386   | 1 444               | EUR      | 21.45        | 1 708 342.35                    | 0.97               |
| <b>Investment fund units</b>  |                              |                                  |  |                     |          |              | <b>6 047 238.21</b>             | <b>3.45</b>        |
| <b>In-group fund units</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| Deutsche Global Liquidity Series Plc -<br>Deutsche Managed Euro Fund -Z- EUR - (0.000%) | Units                        | 602                              | 3 546  | 2 944               | EUR      | 10 045.246   | 6 047 238.21                    | 3.45               |
| <b>Total securities portfolio</b>   |                              |                                  |  |                     |          |              | <b>176 115 581.95</b>           | <b>100.39</b>      |
| <b>Derivatives</b><br>(Minus signs denote short positions)                              |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Derivatives on individual securities</b>   |                              |                                  |  |                     |          |              | <b>2 079 914.18</b>             | <b>1.19</b>        |
| <b>Unknown</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Equity futures</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| HENKEL VZ. MAR24 (DB) 03/2024   | Count                        | 360                              | 360  |                     |          |              | 38 183.42                       | 0.02               |
| SIEMENS AG MAR24 (DB) 03/2024   | Count                        | 710                              | 816  | 106                 |          |              | 1 417 280.70                    | 0.81               |
| BASF SE MAR24 (DB) 03/2024  | Count                        | 1 341                            | 1 341  |                     |          |              | 624 450.06                      | 0.36               |

## DWS Invest German Equities

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Currency derivatives</b>                            |                              |                                  |  |                     |          |              |                                 |                    |
| Receivables/payables                                   |                              |                                  |  |                     |          |              | <b>-33 448.20</b>               | <b>-0.02</b>       |
| <b>Forward currency transactions</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (long)</b>            |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |                     |          |              |                                 |                    |
| GBP/EUR 0.1 million                                    |                              |                                  |  |                     |          |              | -235.89                         | 0.00               |
| USD/EUR 3.5 million                                    |                              |                                  |  |                     |          |              | -33 556.41                      | -0.02              |
| <b>Closed positions</b>                                |                              |                                  |  |                     |          |              |                                 |                    |
| USD/EUR 0.1 million                                    |                              |                                  |  |                     |          |              | 344.10                          | 0.00               |
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | <b>5 182.08</b>                 | <b>0.00</b>        |
| <b>Demand deposits at Depositary</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| British pound  | GBP                          | 855                              |  |                     |          |              | 983.68                          | 0.00               |
| Swiss franc  | CHF                          | 446                              |  |                     |          |              | 480.60                          | 0.00               |
| U.S. dollar  | USD                          | 4 116                            |  |                     |          |              | 3 717.80                        | 0.00               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              |                                 |                    |
| Other receivables                                      |                              |                                  |  |                     |          |              | <b>928.02</b>                   | <b>0.00</b>        |
|  |                              |                                  |  |                     |          |              | 928.02                          | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | <b>103 709.01</b>               | <b>0.06</b>        |
| <b>Total assets*</b>                                   |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | <b>178 305 659.34</b>           | <b>101.64</b>      |
| <b>Short-term liabilities</b>                          |                              |                                  |  |                     |          |              |                                 |                    |
| EUR loans  | EUR                          |                                  |  |                     |          |              | <b>-1 946 871.45</b>            | <b>-1.11</b>       |
|  |                              |                                  |  |                     |          |              | -1 946 871.45                   | -1.11              |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              |                                 |                    |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | <b>-709 406.72</b>              | <b>-0.41</b>       |
|  |                              |                                  |  |                     |          |              | -369 399.31                     | -0.22              |
| Additional other liabilities                           |                              |                                  |  |                     |          |              | <b>-340 007.41</b>              | <b>-0.19</b>       |
|  |                              |                                  |  |                     |          |              | -340 007.41                     | -0.19              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | <b>-179 273.24</b>              | <b>-0.10</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | <b>-2 869 343.71</b>            | <b>-1.64</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | <b>175 436 315.63</b>           | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC  | EUR                | 235.22  |
| Class LC  | EUR                | 216.06  |
| Class LD  | EUR                | 202.83  |
| Class NC  | EUR                | 199.19  |
| Class PFC   | EUR                | 138.56  |
| Class TFC   | EUR                | 107.89  |
| Class TFD   | EUR                | 99.21   |
| Class GBP CH RD   | GBP                | 136.99  |
| Class USD FCH   | USD                | 160.21  |
| Class USD LC  | USD                | 159.70  |
| Class USD LCH   | USD                | 202.28  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FC  | Count              | 58 934.896  |
| Class LC  | Count              | 153 233.135   |
| Class LD  | Count              | 544 172.719   |
| Class NC  | Count              | 56 660.368  |
| Class PFC   | Count              | 1 061.000   |
| Class TFC   | Count              | 27 825.725  |
| Class TFD   | Count              | 622.719   |
| Class GBP CH RD   | Count              | 830.911   |
| Class USD FCH   | Count              | 471.001   |
| Class USD LC  | Count              | 2 359.067   |
| Class USD LCH   | Count              | 16 705.348  |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
DAX CDAX Index

## DWS Invest German Equities

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 96.149  |
| Highest market risk exposure | % | 128.962 |
| Average market risk exposure | % | 107.857 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 21228 678.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Société Générale and State Street Bank International GmbH.

### Exchange rates (indirect quotes)

As of December 29, 2023

|               |     |          |       |   |
|---------------|-----|----------|-------|---|
| Swiss franc   | CHF | 0.927777 | = EUR | 1 |
| British pound | GBP | 0.869326 | = EUR | 1 |
| U.S. dollar   | USD | 1.107000 | = 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.

Assets 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 investment 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.

### Footnote

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

## DWS Invest German Equities

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|   |            |                      |
|---|------------|----------------------|
| <b>I. Income</b>  |            |                      |
| 1. Dividends (before withholding tax) . . . . .                                     | EUR        | 5 747 778.06         |
| 2. Interest from investments of liquid assets<br>(before withholding tax) . . . . . | EUR        | 22 743.76            |
| 3. Deduction for foreign withholding tax . . . . .                                  | EUR        | -798 992.84          |
| 4. Other income . . . . .   | EUR        | 421.21               |
| <b>Total income</b> . . . . .   | <b>EUR</b> | <b>4 971 950.19</b>  |
| <b>II. Expenses</b>   |            |                      |
| 1. Management fee . . . . .   | EUR        | -2 477 857.29        |
| thereof:  |            |                      |
| Basic management fee . . . . .  | EUR        | -2 452 367.53        |
| Administration fee . . . . .  | EUR        | -25 489.76           |
| 2. Depository fee . . . . .   | EUR        | -9 496.27            |
| 3. Auditing, legal and publication costs . . . . .                                  | EUR        | -59 994.12           |
| 4. Taxe d'abonnement . . . . .  | EUR        | -83 053.65           |
| 5. Other expenses . . . . .   | EUR        | -112 260.43          |
| thereof:  |            |                      |
| Expenses from prepaid<br>placement fee <sup>1</sup> . . . . .                       | EUR        | -1 412.25            |
| Other . . . . .   | EUR        | -110 836.78          |
| <b>Total expenses</b> . . . . .   | <b>EUR</b> | <b>-2 742 661.76</b> |
| <b>III. Net investment income</b> . . . . .   | <b>EUR</b> | <b>2 229 288.43</b>  |
| <b>IV. Sale transactions</b>  |            |                      |
| Realized gains/losses . . . . .   | EUR        | 7 405 612.97         |
| <b>Capital gains/losses</b> . . . . .   | <b>EUR</b> | <b>7 405 612.97</b>  |
| <b>V. Net gain/loss for the fiscal year</b> . . . . .                               | <b>EUR</b> | <b>9 634 901.40</b>  |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                           |                             |
|---------------------------|-----------------------------|
| Class FC 0.89% p.a.,      | Class LC 1.65% p.a.,        |
| Class LD 1.65% p.a.,      | Class NC 2.35% p.a.,        |
| Class PFC 1.73% p.a.,     | Class TFC 0.90% p.a.,       |
| Class TFD 0.89% p.a.,     | Class GBP CH RD 0.93% p.a., |
| Class USD FCH 0.92% p.a., | Class USD LC 1.64% p.a.,    |
| Class USD LCH 1.67% p.a.  |                             |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 58 293.39.

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

2023

|  |     |                |            |                       |
|--|-----|----------------|------------|-----------------------|
| <b>I. Value of the fund's net assets<br/>at the beginning of the fiscal year</b> . . . . . |     |                | <b>EUR</b> | <b>180 348 732.66</b> |
| 1. Distribution for the previous year . . . . .  | EUR | -1 866 520.32  |            |                       |
| 2. Net outflows <sup>2</sup> . . . . .   | EUR | -32 879 132.25 |            |                       |
| 3. Income adjustment . . . . .   | EUR | 1 203 495.23   |            |                       |
| 4. Net investment income . . . . .   | EUR | 2 229 288.43   |            |                       |
| 5. Realized gains/losses . . . . .   | EUR | 7 405 612.97   |            |                       |
| 6. Net change in unrealized appreciation/depreciation . . . . .                            | EUR | 18 994 838.91  |            |                       |
| <b>II. Value of the fund's net assets<br/>at the end of the fiscal year</b> . . . . .      |     |                | <b>EUR</b> | <b>175 436 315.63</b> |

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 1 423.65 for the benefit of the fund's assets.

### Summary of gains/losses

2023

|   |            |                     |
|---|------------|---------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> . . . . .            | <b>EUR</b> | <b>7 405 612.97</b> |
| from:   |            |                     |
| Securities transactions . . . . .   | EUR        | 6 568 144.69        |
| (Forward) currency transactions . . . . .                                   | EUR        | -103 827.28         |
| Derivatives and other financial futures transactions <sup>3</sup> . . . . . | EUR        | 941 295.56          |

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## DWS Invest German Equities

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.54      |

#### Class NC

The income for the fiscal year is reinvested.

#### Class PFC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.95      |

#### Class GBP CH RD

The income for the fiscal year is reinvested.

#### Class USD FCH

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LCH

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |                 |        |                |
|---|-----------------|--------|----------------|
| 2023  |                 | EUR    | 175 436 315.63 |
| 2022  |                 | EUR    | 180 348 732.66 |
| 2021  |                 | EUR    | 306 114 418.83 |
| Net asset value per share at the end of the fiscal year |                 |        |                |
| 2023  | Class FC        | EUR    | 235.22         |
|   | Class LC        | EUR    | 216.06         |
|   | Class LD        | EUR    | 202.83         |
|   | Class NC        | EUR    | 199.19         |
|   | Class PFC       | EUR    | 138.56         |
|   | Class TFC       | EUR    | 107.89         |
|   | Class TFD       | EUR    | 99.21          |
|   | Class GBP CH RD | GBP    | 136.99         |
|   | Class USD FCH   | USD    | 160.21         |
|   | Class USD LC    | USD    | 159.70         |
| 2022  | Class USD LCH   | USD    | 202.28         |
|   | Class FC        | EUR    | 199.06         |
|   | Class LC        | EUR    | 184.23         |
|   | Class LD        | EUR    | 175.81         |
|   | Class NC        | EUR    | 171.04         |
|   | Class PFC       | EUR    | 118.26         |
|   | Class TFC       | EUR    | 91.30          |
|   | Class TFD       | EUR    | 85.94          |
|   | Class GBP CH RD | GBP    | 114.29         |
|   | Class USD FCH   | USD    | 132.68         |
| 2021  | Class USD LC    | USD    | 131.48         |
|   | Class USD LCH   | USD    | 168.81         |
|   | Class FC        | EUR    | 257.53         |
|   | Class LC        | EUR    | 240.15         |
|   | Class LD        | EUR    | 229.25         |
|   | Class NC        | EUR    | 224.52         |
|   | Class PFC       | EUR    | 154.26         |
|   | Class TFC       | EUR    | 118.10         |
|   | Class TFD       | EUR    | 112.25         |
|   | Class GBP CH RD | GBP    | 145.97         |
| Class USD FCH   | USD             | 165.49 |                |
| Class USD LC  | USD             | 181.72 |                |
| Class USD LCH   | USD             | 212.25 |                |

### 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 3 132 521.89.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

# Annual report

## DWS Invest Global Agribusiness

### Investment objective and performance in the reporting period

DWS Invest Global Agribusiness invests mainly in equities of domestic and foreign issuers that are predominantly active in, or benefit from, the agricultural industry. The agricultural industry includes companies involved in the cultivation, harvesting, planning, production, processing and sale of agricultural products, as well as those providing services in these areas. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG factors) are taken into consideration alongside the financial performance.\*

DWS Invest Global Agribusiness recorded a decline of 10.7% per share (LC share class; BVI method; in euro) in the fiscal year through the end of December 2023.

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were

### DWS Invest Global Agribusiness

Performance of share classes (in USD)

| Share class                  | ISIN         | 1 year | 3 years | 5 years            |
|------------------------------|--------------|--------|---------|--------------------|
| Class LC <sup>3</sup>        | LU0273158872 | -10.7% | 14.8%   | 37.8%              |
| Class FC <sup>3</sup>        | LU0273147834 | -10.0% | 17.4%   | 43.1%              |
| Class IC <sup>3</sup>        | LU2058011201 | -9.7%  | 18.5%   | 22.3% <sup>1</sup> |
| Class LD <sup>3</sup>        | LU0363470070 | -10.7% | 14.8%   | 37.9%              |
| Class NC <sup>3</sup>        | LU0273147594 | -11.3% | 12.4%   | 33.1%              |
| Class PFC <sup>3</sup>       | LU1054333528 | -11.9% | 11.0%   | 32.1%              |
| Class TFC <sup>3</sup>       | LU1663901848 | -10.0% | 17.4%   | 43.0%              |
| Class TFD <sup>3</sup>       | LU1663904511 | -10.0% | 17.4%   | 43.2%              |
| Class GBP D RD <sup>4</sup>  | LU0435837942 | -11.6% | 12.9%   | 37.7%              |
| Class GBP LD DS <sup>4</sup> | LU0329762636 | -12.3% | 10.4%   | 32.7%              |
| Class SGD LC <sup>5</sup>    | LU2052525768 | -8.9%  | 3.0%    | 10.7% <sup>2</sup> |
| Class USD FC                 | LU0273177401 | -6.8%  | 5.7%    | 38.3%              |
| Class USD IC                 | LU1203060063 | -6.5%  | 6.6%    | 40.3%              |
| Class USD LC                 | LU0273164847 | -7.5%  | 3.4%    | 33.2%              |
| Class USD TFC                | LU1663906300 | -6.8%  | 5.7%    | 38.5%              |

<sup>1</sup> Class IC launched on October 15, 2019

<sup>2</sup> Class SGD LC launched on September 30, 2019

<sup>3</sup> in EUR

<sup>4</sup> in GBP

<sup>5</sup> in SGD

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

As of: December 31, 2023

mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes. In this investment climate, the international stock exchanges recorded noticeable price increases overall in the reporting period. However, this did not apply to equities with exposure to the agricultural industry which recorded below-average performance in the reporting period.

### Information on the 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 Regulation) are available at the back of the 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 Invest Global Agribusiness

### Statement of net assets as of December 31, 2023

|   | Amount in USD         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors)</b>                              |                       |                 |
| Telecommunication Services                                | 10 458 177.46         | 1.82            |
| Consumer Discretionaries                                  | 266 012 996.24        | 46.15           |
| Energy  | 18 140 821.92         | 3.15            |
| Consumer Staples  | 52 696 169.79         | 9.14            |
| Basic Materials   | 117 549 170.72        | 20.40           |
| Industrials   | 98 408 552.87         | 17.08           |
| <b>Total equities</b>                                     | <b>563 265 889.00</b> | <b>97.74</b>    |
| <b>2. Cash at bank</b>                                    | <b>12 067 664.59</b>  | <b>2.09</b>     |
| <b>3. Other assets</b>                                    | <b>2 699 459.80</b>   | <b>0.46</b>     |
| <b>4. Receivables from share certificate transactions</b> | <b>236 727.72</b>     | <b>0.04</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-1 462 729.87</b>  | <b>-0.24</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-518 908.56</b>    | <b>-0.09</b>    |
| <b>III. Net assets</b>                                    | <b>576 288 102.68</b> | <b>100.00</b>   |

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



# DWS Invest Global Agribusiness

## Investment portfolio – December 31, 2023

| Security name                                      | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>            |                              |                                  |  |                     |          |              | <b>563 265 889.00</b>           | <b>97.74</b>       |
| <b>Equities</b>                                    |                              |                                  |  |                     |          |              |                                 |                    |
| GrainCorp Ltd.                                     | Count                        | 3 230 615                        |  | 346 785             | AUD      | 7.29         | 16 053 659.03                   | 2.79               |
| Nufarm Ltd.  | Count                        | 1 439 311                        |  | 310 689             | AUD      | 5.22         | 5 121 373.48                    | 0.89               |
| Sao Martinho SA                                    | Count                        | 422 800                          |  | 167 132             | BRL      | 29.31        | 2 551 109.19                    | 0.44               |
| SLC Agricola SA                                    | Count                        | 4 972 498                        | 2 906 961  | 613 412             | BRL      | 18.82        | 19 265 154.06                   | 3.34               |
| Ag Growth International, Inc.                      | Count                        | 153 206                          | 15 100   | 5 594               | CAD      | 50.075       | 5 800 537.16                    | 1.01               |
| Canadian National Railway Co.                      | Count                        | 126 098                          | 25 700   | 27 372              | CAD      | 165.7        | 15 798 002.87                   | 2.74               |
| Canadian Pacific Kansas City Ltd.                  | Count                        | 198 290                          | 296 540  | 98 250              | CAD      | 104.54       | 15 673 095.87                   | 2.72               |
| Nestle SA  | Count                        | 151 069                          | 8 300  | 81 931              | CHF      | 97.32        | 17 542 101.28                   | 3.04               |
| A.P. Moller - Maersk A/S                           | Count                        | 2 524                            | 300  | 276                 | DKK      | 12 175       | 4 564 483.43                    | 0.79               |
| Carlsberg A/S -B-                                  | Count                        | 45 983                           |  | 14 717              | DKK      | 846.2        | 5 779 677.91                    | 1.00               |
| DSV Panalpina A/S                                  | Count                        | 29 082                           |  | 38 318              | DKK      | 1189         | 5 136 170.58                    | 0.89               |
| Bayer AG   | Count                        | 158 190                          |  | 310 910             | EUR      | 33.63        | 5 889 164.57                    | 1.02               |
| DSM-Firmenich AG                                   | Count                        | 93 588                           | 192 700  | 99 112              | EUR      | 92.33        | 9 565 568.79                    | 1.66               |
| JDE Peet's NV                                      | Count                        | 170 070                          |  | 23 689              | EUR      | 24.42        | 4 597 493.97                    | 0.80               |
| Jeronimo Martins SGPS SA                           | Count                        | 125 625                          |  | 349 275             | EUR      | 23.08        | 3 209 664.78                    | 0.56               |
| K+S AG   | Count                        | 837 271                          | 572 800  | 1 789 185           | EUR      | 14.31        | 13 263 357.63                   | 2.30               |
| Kerry Group PLC -A-                                | Count                        | 146 709                          | 28 471   | 66 462              | EUR      | 78.66        | 12 774 929.03                   | 2.22               |
| Koninklijke Ahold Delhaize NV                      | Count                        | 404 897                          |  | 301 503             | EUR      | 26.055       | 11 678 402.35                   | 2.03               |
| KWS Saat SE & Co. KGaA                             | Count                        | 70 482                           | 15 200   | 580                 | EUR      | 53.7         | 4 189 867.62                    | 0.73               |
| Neste Oyj  | Count                        | 273 062                          | 54 000   | 294 792             | EUR      | 32.33        | 9 772 704.53                    | 1.70               |
| OCI NV   | Count                        | 217 005                          | 102 600  | 518 479             | EUR      | 26.31        | 6 320 310.08                    | 1.10               |
| UPM-Kymmene Oyj                                    | Count                        | 167 479                          | 180 400  | 12 921              | EUR      | 34.18        | 6 336 949.04                    | 1.10               |
| BHP Group Ltd.                                     | Count                        | 120 896                          | 12 800   | 63 004              | GBP      | 26.895       | 4 140 458.50                    | 0.72               |
| Diageo PLC   | Count                        | 137 100                          | 139 900  | 2 800               | GBP      | 28.56        | 4 986 095.74                    | 0.86               |
| Meituan  | Count                        | 302 800                          | 302 800  |                     | HKD      | 81.9         | 3 173 561.46                    | 0.55               |
| WH Group Ltd.                                      | Count                        | 8 918 214                        | 3 161 000  | 2 475 000           | HKD      | 5.04         | 5 751 956.15                    | 1.00               |
| Kubota Corp.                                       | Count                        | 430 300                          |  | 288 900             | JPY      | 2 122.5      | 6 454 728.08                    | 1.12               |
| Sakata Seed Corp.                                  | Count                        | 485 900                          |  | 130 100             | JPY      | 3 915        | 13 444 280.72                   | 2.33               |
| Mowi ASA   | Count                        | 991 255                          | 342 300  | 114 845             | NOK      | 181.6        | 17 773 248.88                   | 3.08               |
| Salmar ASA   | Count                        | 166 316                          | 274 900  | 108 584             | NOK      | 567.2        | 9 313 991.58                    | 1.62               |
| AGCO Corp.   | Count                        | 104 323                          |  | 164 252             | USD      | 121.96       | 12 723 233.08                   | 2.21               |
| Archer-Daniels-Midland Co.                         | Count                        | 237 516                          |  | 197 181             | USD      | 72.241       | 17 158 393.36                   | 2.98               |
| Bunge Global SA                                    | Count                        | 167 744                          | 197 387  | 29 643              | USD      | 101.03       | 16 947 176.32                   | 2.94               |
| CF Industries Holdings, Inc.                       | Count                        | 196 815                          | 193 300  | 263 754             | USD      | 78.96        | 15 540 512.40                   | 2.70               |
| Chesapeake Energy Corp.                            | Count                        | 75 160                           |  | 88 140              | USD      | 77.395       | 5 817 008.20                    | 1.01               |
| Coca-Cola Europacific Partners PLC                 | Count                        | 215 618                          |  | 146 482             | USD      | 66.83        | 14 409 750.94                   | 2.50               |
| Corteva, Inc.                                      | Count                        | 294 255                          |  | 406 351             | USD      | 48.13        | 14 162 493.15                   | 2.46               |
| Darling Ingredients, Inc.                          | Count                        | 243 571                          |  | 24 562              | USD      | 50.01        | 12 180 985.71                   | 2.11               |
| Deere & Co.  | Count                        | 32 904                           |  | 20 726              | USD      | 399.51       | 13 145 477.04                   | 2.28               |
| DoorDash, Inc.                                     | Count                        | 36 000                           | 36 000   |                     | USD      | 100.41       | 3 614 760.00                    | 0.63               |
| FMC Corp.  | Count                        | 223 518                          | 25 800   | 136 565             | USD      | 63.26        | 14 139 748.68                   | 2.45               |
| Hormel Foods Corp.                                 | Count                        | 143 032                          |  | 52 251              | USD      | 32.01        | 4 578 454.32                    | 0.79               |
| ICL Group Ltd.                                     | Count                        | 577 916                          | 207 900  | 474 984             | USD      | 5.01         | 2 895 359.16                    | 0.50               |
| Kroger Co.   | Count                        | 104 719                          |  | 166 981             | USD      | 45.335       | 4 747 435.87                    | 0.82               |
| McDonald's Corp.                                   | Count                        | 73 437                           | 800  | 26 063              | USD      | 295.44       | 21 696 227.28                   | 3.76               |
| Middleby Corp.                                     | Count                        | 29 178                           | 33 522   | 4 344               | USD      | 149.39       | 4 358 901.42                    | 0.76               |
| Mondelez International Holdings Netherlands BV -A- | Count                        | 236 736                          | 20 900   | 150 664             | USD      | 72.19        | 17 089 971.84                   | 2.97               |
| Mosaic Co.   | Count                        | 386 176                          | 348 300  | 592 494             | USD      | 35.84        | 13 840 547.84                   | 2.40               |
| Nomad Foods Ltd                                    | Count                        | 546 084                          | 6 900  | 53 616              | USD      | 16.93        | 9 245 202.12                    | 1.60               |
| Nutrien Ltd  | Count                        | 278 101                          | 104 300  | 448 985             | USD      | 56.46        | 15 701 582.46                   | 2.72               |
| PepsiCo, Inc.                                      | Count                        | 57 891                           | 8 500  | 65 099              | USD      | 169.52       | 9 813 682.32                    | 1.70               |
| Sociedad Quimica y Minera de Chile SA -ADR-        | Count                        | 106 784                          |  | 12 016              | USD      | 60.81        | 6 493 535.04                    | 1.13               |
| Sysco Corp.  | Count                        | 123 086                          | 135 800  | 12 714              | USD      | 73.01        | 8 986 508.86                    | 1.56               |
| Tractor Supply Co.                                 | Count                        | 54 285                           |  | 19 727              | USD      | 216.17       | 11 734 788.45                   | 2.04               |
| Tyson Foods, Inc.                                  | Count                        | 147 246                          | 54 800   | 46 254              | USD      | 53.64        | 7 898 275.44                    | 1.37               |
| Uber Technologies, Inc.                            | Count                        | 58 400                           | 58 400   |                     | USD      | 62.84        | 3 669 856.00                    | 0.64               |
| Waste Management, Inc.                             | Count                        | 82 706                           | 9 200  | 13 594              | USD      | 178.39       | 14 753 923.34                   | 2.56               |
| <b>Total securities portfolio</b>                  |                              |                                  |  |                     |          |              | <b>563 265 889.00</b>           | <b>97.74</b>       |
| <b>Cash at bank</b>                                |                              |                                  |  |                     |          |              | <b>12 067 664.59</b>            | <b>2.09</b>        |
| <b>Demand deposits at Depositary</b>               |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits                                       | EUR                          | 2 514 635                        |  |                     |          |              | 2 783 702.41                    | 0.48               |
| Deposits in other EU/EEA currencies                |                              |                                  |  |                     |          |              |                                 |                    |
| Danish krone                                       | DKK                          | 6 897 544                        |  |                     |          |              | 1 024 537.31                    | 0.18               |
| Norwegian krone                                    | NOK                          | 5 978 303                        |  |                     |          |              | 590 260.20                      | 0.10               |
| Polish zloty                                       | PLN                          | 904                              |  |                     |          |              | 230.36                          | 0.00               |
| Swedish krona                                      | SEK                          | 100 000                          |  |                     |          |              | 9 948.36                        | 0.00               |

## DWS Invest Global Agribusiness

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Deposits in non-EU/EEA currencies</b>               |                              |                                  |  |                     |          |              |                                 |                    |
| Australian dollar                                      | AUD                          | 1 017 669                        |  |                     |          |              | 693 693.89                      | 0.12               |
| Brazilian real   | BRL                          | 2 187 874                        |  |                     |          |              | 450 402.30                      | 0.08               |
| British pound  | GBP                          | 562 851                          |  |                     |          |              | 716 734.89                      | 0.12               |
| Hong Kong dollar                                       | HKD                          | 5 653 666                        |  |                     |          |              | 723 497.92                      | 0.13               |
| Israeli shekel   | ILS                          | 5 292                            |  |                     |          |              | 1 464.97                        | 0.00               |
| Japanese yen   | JPY                          | 63 822 473                       |  |                     |          |              | 451 058.15                      | 0.08               |
| Canadian dollar  | CAD                          | 994 151                          |  |                     |          |              | 751 663.96                      | 0.13               |
| Swiss franc  | CHF                          | 808 600                          |  |                     |          |              | 964 801.68                      | 0.17               |
| Singapore dollar                                       | SGD                          | 66 095                           |  |                     |          |              | 50 079.75                       | 0.01               |
| South African rand                                     | ZAR                          | 15 233                           |  |                     |          |              | 830.89                          | 0.00               |
| South Korean won                                       | KRW                          | 1 001 482                        |  |                     |          |              | 777.61                          | 0.00               |
| Thai baht  | THB                          | 1                                |  |                     |          |              | 0.01                            | 0.00               |
| U.S. dollar  | USD                          |                                  |  |                     |          |              | 2 853 979.93                    | 0.49               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>2 699 459.80</b>             | <b>0.46</b>        |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 1 106 783.53                    | 0.19               |
| Prepaid placement fee*                                 |                              |                                  |  |                     |          |              | 27 267.02                       | 0.00               |
| Receivables from exceeding the expense cap             |                              |                                  |  |                     |          |              | 27 806.34                       | 0.00               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 1 537 602.91                    | 0.27               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>236 727.72</b>               | <b>0.04</b>        |
| <b>Total assets</b>                                    |                              |                                  |  |                     |          |              | <b>578 269 741.11</b>           | <b>100.33</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-1 462 729.87</b>            | <b>-0.24</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -881 853.26                     | -0.14              |
| Additional other liabilities                           |                              |                                  |  |                     |          |              | -580 876.61                     | -0.10              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-518 908.56</b>              | <b>-0.09</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-1 981 638.43</b>            | <b>-0.33</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>576 288 102.68</b>           | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC  | EUR                | 205.59  |
| Class IC  | EUR                | 122.27  |
| Class LC  | EUR                | 178.07  |
| Class LD  | EUR                | 157.95  |
| Class NC  | EUR                | 158.45  |
| Class PFC   | EUR                | 123.24  |
| Class TFC   | EUR                | 134.99  |
| Class TFD   | EUR                | 126.86  |
| Class GBP D RD  | GBP                | 195.27  |
| Class GBP LD DS   | GBP                | 140.27  |
| Class SGD LC  | SGD                | 11.07   |
| Class USD FC  | USD                | 176.78  |
| Class USD IC  | USD                | 132.12  |
| Class USD LC  | USD                | 155.05  |
| Class USD TFC   | USD                | 126.83  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FC  | Count              | 96 289.854  |
| Class IC  | Count              | 1 341 126.000   |
| Class LC  | Count              | 931 635.585   |
| Class LD  | Count              | 46 521.873  |
| Class NC  | Count              | 199 652.546   |
| Class PFC   | Count              | 20 793.000  |
| Class TFC   | Count              | 141 145.103   |
| Class TFD   | Count              | 1 487.000   |
| Class GBP D RD  | Count              | 1 232.967   |
| Class GBP LD DS   | Count              | 2 790.925   |
| Class SGD LC  | Count              | 1 098 037.651   |
| Class USD FC  | Count              | 46 652.576  |
| Class USD IC  | Count              | 223 927.000   |
| Class USD LC  | Count              | 460 434.528   |
| Class USD TFC   | Count              | 21 097.975  |

## DWS Invest Global Agribusiness

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
S&P Global Agribusiness Equity Price Index

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

|                              |   |        |
|------------------------------|---|--------|
| Lowest market risk exposure  | % | 69.838 |
| Highest market risk exposure | % | 89.281 |
| Average market risk exposure | % | 80.522 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 USD 0.00 as of the reporting date.

### Exchange rates (indirect quotes)

As of December 29, 2023

|                    |     |             |       |   |
|--------------------|-----|-------------|-------|---|
| Australian dollar  | AUD | 1.467029    | = USD | 1 |
| Brazilian real     | BRL | 4.857600    | = USD | 1 |
| Canadian dollar    | CAD | 1.322600    | = USD | 1 |
| Swiss franc        | CHF | 0.838100    | = USD | 1 |
| Danish krone       | DKK | 6.732350    | = USD | 1 |
| Euro               | EUR | 0.903342    | = USD | 1 |
| British pound      | GBP | 0.785299    | = USD | 1 |
| Hong Kong dollar   | HKD | 7.814350    | = USD | 1 |
| Israeli shekel     | ILS | 3.612100    | = USD | 1 |
| Japanese yen       | JPY | 141.495000  | = USD | 1 |
| South Korean won   | KRW | 1287.900000 | = USD | 1 |
| Norwegian krone    | NOK | 10.128250   | = USD | 1 |
| Polish zloty       | PLN | 3.924100    | = USD | 1 |
| Swedish krona      | SEK | 10.051950   | = USD | 1 |
| Singapore dollar   | SGD | 1.319800    | = USD | 1 |
| Thai baht          | THB | 34.132500   | = USD | 1 |
| South African rand | ZAR | 18.333750   | = USD | 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.

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

### Footnote

\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

# DWS Invest Global Agribusiness

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|   |            |                       |
|---|------------|-----------------------|
| <b>I. Income</b>  |            |                       |
| 1. Dividends (before withholding tax) . . . . .                                     | USD        | 19 078 514.62         |
| 2. Interest from securities (before withholding tax) . . . . .                      | USD        | 2 554.23              |
| 3. Interest from investments of liquid assets<br>(before withholding tax) . . . . . | USD        | 280 777.35            |
| 4. Deduction for foreign withholding tax . . . . .                                  | USD        | -3 031 719.73         |
| 5. Other income . . . . .   | USD        | 120.87                |
| <b>Total income . . . . .</b>   | <b>USD</b> | <b>16 330 247.34</b>  |
| <b>II. Expenses</b>   |            |                       |
| 1. Interest on borrowings and negative<br>interest on deposits . . . . .            | USD        | -1 562.88             |
| 2. Management fee . . . . .   | USD        | -6 603 097.29         |
| thereof:  |            |                       |
| Basic management fee . . . . .  | USD        | -6 589 165.34         |
| Income from expense cap. . . . .  | USD        | 25 401.30             |
| Administration fee . . . . .  | USD        | -39 333.25            |
| 3. Depository fee . . . . .   | USD        | -47 921.29            |
| 4. Auditing, legal and publication costs . . . . .                                  | USD        | -37 422.84            |
| 5. Taxe d'abonnement . . . . .  | USD        | -202 683.73           |
| 6. Other expenses . . . . .   | USD        | -539 016.36           |
| thereof:  |            |                       |
| Expenses from prepaid<br>placement fee <sup>1</sup> . . . . .                       | USD        | -56 832.00            |
| Other . . . . .   | USD        | -482 184.36           |
| <b>Total expenses . . . . .</b>   | <b>USD</b> | <b>-7 431 704.39</b>  |
| <b>III. Net investment income . . . . .</b>   | <b>USD</b> | <b>8 898 542.95</b>   |
| <b>IV. Sale transactions</b>  |            |                       |
| Realized gains/losses . . . . .   | USD        | -27 018 621.83        |
| <b>Capital gains/losses . . . . .</b>   | <b>USD</b> | <b>-27 018 621.83</b> |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                               | <b>USD</b> | <b>-18 120 078.88</b> |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                            |                             |
|----------------------------|-----------------------------|
| Class FC 0.88% p.a.,       | Class IC 0.59% p.a.,        |
| Class LC 1.63% p.a.,       | Class LD 1.64% p.a.,        |
| Class NC 2.33% p.a.,       | Class PFC 2.91% p.a.,       |
| Class TFC 0.85% p.a.,      | Class TFD 0.88% p.a.,       |
| Class GBP D RD 0.88% p.a., | Class GBP LD DS 1.63% p.a., |
| Class SGD LC 1.64% p.a.,   | Class USD FC 0.88% p.a.,    |
| Class USD IC 0.58% p.a.,   | Class USD LC 1.64% p.a.,    |
| Class USD TFC 0.87% p.a.   |                             |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 USD 198 743.21.

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

2023

|  |     |                 |                         |
|--|-----|-----------------|-------------------------|
| <b>I. Value of the fund's net assets<br/>at the beginning of the fiscal year . . . . .</b> |     | <b>USD</b>      | <b>1 026 548 488.30</b> |
| 1. Distribution for the previous year . . . . .  | USD | -186 127.69     |                         |
| 2. Net outflows <sup>2</sup> . . . . .   | USD | -392 900 813.66 |                         |
| 3. Income adjustment . . . . .   | USD | -1 648 453.00   |                         |
| 4. Net investment income . . . . .   | USD | 8 898 542.95    |                         |
| 5. Realized gains/losses . . . . .   | USD | -27 018 621.83  |                         |
| 6. Net change in unrealized appreciation/depreciation . . . . .                            | USD | -37 404 912.39  |                         |
| <b>II. Value of the fund's net assets<br/>at the end of the fiscal year . . . . .</b>      |     | <b>USD</b>      | <b>576 288 102.68</b>   |

<sup>2</sup> Reduced by a dilution fee in the amount of USD 21 022.59 for the benefit of the fund's assets.

## Summary of gains/losses

2023

|  |            |                       |
|--|------------|-----------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b> | <b>USD</b> | <b>-27 018 621.83</b> |
| from:  |            |                       |
| Securities transactions . . . . .                                | USD        | -27 666 717.61        |
| (Forward) currency transactions . . . . .                        | USD        | 648 095.78            |

## Details on the distribution policy\*

### Class FC

The income for the fiscal year is reinvested.

### Class IC

The income for the fiscal year is reinvested.

### Class LC

The income for the fiscal year is reinvested.

### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.78      |

### Class NC

The income for the fiscal year is reinvested.

### Class PFC

The income for the fiscal year is reinvested.

### Class TFC

The income for the fiscal year is reinvested.

### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.42      |

## DWS Invest Global Agribusiness

### Details on the distribution policy\*

#### Class GBP D RD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | GBP      | 3.73      |

#### Class GBP LD DS

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | GBP      | 1.58      |

#### Class SGD LC

The income for the fiscal year is reinvested.

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD TFC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |                 |        |                  |
|---|-----------------|--------|------------------|
| 2023  |                 | USD    | 576 288 102.68   |
| 2022  |                 | USD    | 1 026 548 488.30 |
| 2021  |                 | USD    | 508 709 780.68   |
| Net asset value per share at the end of the fiscal year |                 |        |                  |
| 2023  | Class FC        | EUR    | 205.59           |
|   | Class IC        | EUR    | 122.27           |
|   | Class LC        | EUR    | 178.07           |
|   | Class LD        | EUR    | 157.95           |
|   | Class NC        | EUR    | 158.45           |
|   | Class PFC       | EUR    | 123.24           |
|   | Class TFC       | EUR    | 134.99           |
|   | Class TFD       | EUR    | 126.86           |
|   | Class GBP D RD  | GBP    | 195.27           |
|   | Class GBP LD DS | GBP    | 140.27           |
|   | Class SGD LC    | SGD    | 11.07            |
|   | Class USD FC    | USD    | 176.78           |
|   | Class USD IC    | USD    | 132.12           |
| Class USD LC  | USD             | 155.05 |                  |
| 2022  | Class USD TFC   | USD    | 126.83           |
|   | Class FC        | EUR    | 228.44           |
|   | Class IC        | EUR    | 135.44           |
|   | Class LC        | EUR    | 199.34           |
|   | Class LD        | EUR    | 180.07           |
|   | Class NC        | EUR    | 178.63           |
|   | Class PFC       | EUR    | 139.82           |
|   | Class TFC       | EUR    | 149.97           |
|   | Class TFD       | EUR    | 143.54           |
|   | Class GBP D RD  | GBP    | 224.90           |
|   | Class GBP LD DS | GBP    | 162.78           |
|   | Class SGD LC    | SGD    | 12.15            |
|   | Class USD FC    | USD    | 189.67           |
| Class USD IC  | USD             | 141.33 |                  |
| Class USD LC  | USD             | 167.61 |                  |
| Class USD TFC   | USD             | 136.08 |                  |
| 2021  | Class FC        | EUR    | 222.63           |
|   | Class IC        | EUR    | 131.61           |
|   | Class LC        | EUR    | 195.74           |
|   | Class LD        | EUR    | 177.38           |
|   | Class NC        | EUR    | 176.63           |
|   | Class PFC       | EUR    | 138.95           |
|   | Class TFC       | EUR    | 146.15           |
|   | Class TFD       | EUR    | 141.29           |
|   | Class GBP D RD  | GBP    | 209.83           |
|   | Class GBP LD DS | GBP    | 151.98           |
|   | Class SGD LC    | SGD    | 12.77            |
|   | Class USD FC    | USD    | 195.99           |
|   | Class USD IC    | USD    | 145.64           |
| Class USD LC  | USD             | 174.50 |                  |
| Class USD TFC   | USD             | 140.64 |                  |

### 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 0.00% of all transactions. The total volume was USD 0.00.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

# Annual report

## DWS Invest Global Bonds

### Investment objective and performance in the reporting period

The sub-fund DWS Invest Global Bonds seeks to achieve sustained capital appreciation. To this end, it invests worldwide in government bonds, bonds of quasi-government issuers, corporate bonds and asset-backed bonds. Eligible quasi-government issuers include central banks, government authorities, local authorities and supra-national institutions. Corporate bonds with a rating below investment-grade and bonds from issuers from emerging markets may also be included. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside the financial performance.\*

In the past twelve months through the end of December 2023, the sub-fund DWS Invest Global Bonds recorded an appreciation of 4.7% per share (FC share class; in euro; BVI method).

### Investment policy in the reporting period

For yield reasons, the portfolio management continued to favor investment in corporate bonds, including bonds issued by financial service providers (financials), as opposed to government bonds. With regard to stock selection, there was an emphasis on issues with investment-grade ratings, meaning those rated BBB- or better by the leading rating agencies. High-yield bonds rounded out the bond portfolio.

### DWS Invest Global Bonds

Performance of share classes (in EUR)

| Share class                  | ISIN         | 1 year | 3 years | 5 years           |
|------------------------------|--------------|--------|---------|-------------------|
| Class FC                     | LU0616846035 | 4.7%   | -9.1%   | -7.9%             |
| Class FD                     | LU1054334179 | 4.7%   | -9.1%   | -7.9%             |
| Class IC                     | LU1054333791 | 4.9%   | -8.5%   | -7.0%             |
| Class LC                     | LU0616844923 | 4.2%   | -10.3%  | -9.9%             |
| Class LD                     | LU0616845144 | 4.2%   | -10.3%  | -9.9%             |
| Class NC                     | LU0616845490 | 3.7%   | -11.7%  | -12.1%            |
| Class NDQ                    | LU1576724360 | 3.7%   | -11.7%  | -12.1%            |
| Class PFC                    | LU1054334252 | -      | 0.4%    | 2.5% <sup>1</sup> |
| Class PFDQ                   | LU1054334336 | 3.9%   | -9.9%   | -8.1%             |
| Class TFC                    | LU1663911300 | 4.9%   | -9.0%   | -7.9%             |
| Class TFD                    | LU1663913009 | 4.8%   | -9.1%   | -8.0%             |
| Class CHF FCH <sup>3</sup>   | LU1054335655 | -      | 0.0%    | 0.3% <sup>2</sup> |
| Class CHF LCH <sup>3</sup>   | LU1054335812 | 2.2%   | -12.6%  | -13.1%            |
| Class GBP CH RD <sup>4</sup> | LU1249493864 | 6.2%   | -6.0%   | -3.1%             |
| Class GBP DH RD <sup>4</sup> | LU1054335226 | 6.1%   | -6.0%   | -3.1%             |
| Class GBP IDH <sup>4</sup>   | LU1054335069 | 6.4%   | -5.4%   | -2.0%             |
| Class SEK LCH <sup>5</sup>   | LU1281067741 | 4.2%   | -9.7%   | -8.7%             |
| Class USD FCH <sup>6</sup>   | LU1054334682 | 6.8%   | -4.6%   | 1.1%              |
| Class USD LCH <sup>6</sup>   | LU1054334849 | 6.3%   | -5.9%   | -1.1%             |
| Class USD TFCH <sup>6</sup>  | LU1663914742 | 7.0%   | -4.5%   | 1.1%              |

<sup>1</sup> Last share price calculation on December 30, 2021 (share class still active)

<sup>2</sup> Last share price calculation on December 30, 2020

<sup>3</sup> in CHF

<sup>4</sup> in GBP

<sup>5</sup> in SEK

<sup>6</sup> in USD

\*"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to

an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the

high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

Within the framework of its proactive duration management, the portfolio management used liquid interest rate derivatives to limit price declines caused by increasing interest rates. In the face of an inverted yield structure on the markets (bonds with a shorter residual maturity yielded more than longer-dated interest-bearing instruments), the maturity of the bond portfolio was shortened in the fourth quarter of 2023. In addition, the exposure to government bonds with high credit ratings was reduced in favor of higher-yield securities of government or near-government issuers. The portfolio management also invested more extensively in corporate bonds, including issues from the industrials sector, and increased its positions in financials (bonds of financial services providers). Subordinated bonds were also used. Toward the end of the reporting period, positions in high-yield bonds were selectively reduced in order to avoid further potential price losses.

### DWS Invest Global Bonds

Last price of the share class (in CHF)

| Share class   | ISIN         | Last price per share <sup>1</sup> |
|---------------|--------------|-----------------------------------|
| Class CHF FCH | LU1054335655 | 94.52                             |

<sup>1</sup> Due to redemption of all shares by investors on January 8, 2021

### Information on the 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 Regulation) are available at the back of the 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 Invest Global Bonds

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Bonds (issuers)</b>                                 |                       |                 |
| Companies   | 83 105 063.38         | 77.44           |
| Central governments                                       | 19 838 081.56         | 18.50           |
| <b>Total bonds</b>  | <b>102 943 144.94</b> | <b>95.94</b>    |
| <b>2. Investment fund units</b>                           |                       |                 |
| Other funds   | 3 128 858.33          | 2.92            |
| <b>Total investment fund units</b>                        | <b>3 128 858.33</b>   | <b>2.92</b>     |
| <b>3. Derivatives</b>                                     | <b>-70 170.33</b>     | <b>-0.07</b>    |
| <b>4. Cash at bank</b>                                    | <b>569 731.40</b>     | <b>0.53</b>     |
| <b>5. Other assets</b>                                    | <b>932 166.73</b>     | <b>0.87</b>     |
| <b>6. Receivables from share certificate transactions</b> | <b>57 737.22</b>      | <b>0.05</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-157 181.44</b>    | <b>-0.14</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-104 637.39</b>    | <b>-0.10</b>    |
| <b>III. Net assets</b>                                    | <b>107 299 649.46</b> | <b>100.00</b>   |

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



# DWS Invest Global Bonds

## Investment portfolio – December 31, 2023

| Security name                           | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount                                      | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency  | Market price | Total market<br>value in<br>EUR | % of<br>net assets |              |      |
|---|------------------------------|---|--|---------------------|-----------|--------------|---------------------------------|--------------------|--------------|------|
| <b>Securities traded on an exchange</b> |                              |   |  |                     |           |              | <b>102 943 144.94</b>           | <b>95.94</b>       |              |      |
| <b>Interest-bearing securities</b>      |                              |   |  |                     |           |              |                                 |                    |              |      |
| 4.375                                   | %                            | ABN AMRO Bank NV (MTN) 2023/2028                                      | EUR  | 600 000             | 600 000   | %            | 103.787                         | 622 722.00         | 0.58         |      |
| 3.00                                    | %                            | Accor SA (MTN) 2019/2026  | EUR  | 500 000             |           | %            | 96.345                          | 481 725.00         | 0.45         |      |
| 0.50                                    | %                            | AIB Group PLC (MTN) 2021/2027*  | EUR  | 1 200 000           |           | %            | 91.802                          | 1 101 624.00       | 1.03         |      |
| 4.625                                   | %                            | AIB Group PLC (MTN) 2023/2029*  | EUR  | 150 000             | 150 000   | %            | 103.282                         | 154 923.00         | 0.14         |      |
| 1.875                                   | %                            | Alimentation Couche-Tard, Inc. (MTN) 2016/2026                        | EUR  | 820 000             | 820 000   | %            | 96.595                          | 792 079.00         | 0.74         |      |
| 0.95                                    | %                            | American Tower Corp. (MTN) 2021/2030                                  | EUR  | 640 000             |           | 360 000      | %                               | 84.016             | 537 702.40   | 0.50 |
| 3.45                                    | %                            | Amprion GmbH (MTN) 2022/2027  | EUR  | 500 000             |           | %            | 101.205                         | 506 025.00         | 0.47         |      |
| 2.00                                    | %                            | APA Infrastructure Ltd (MTN) 2015/2027                                | EUR  | 770 000             | 770 000   | %            | 95.665                          | 736 620.50         | 0.69         |      |
| 1.625                                   | %                            | Aroundtown SA (MTN) 2021/perpetual*                                   | EUR  | 500 000             |           | %            | 32.769                          | 163 845.00         | 0.15         |      |
| 0.541                                   | %                            | Asahi Group Holdings Ltd (MTN) 2020/2028                              | EUR  | 1 000 000           |           | %            | 88.349                          | 883 490.00         | 0.82         |      |
| 3.941                                   | %                            | AXA SA (MTN) 2014/perpetual*  | EUR  | 500 000             |           | %            | 99.163                          | 495 815.00         | 0.46         |      |
| 5.75                                    | %                            | Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2033*                   | EUR  | 500 000             |           | %            | 105.243                         | 526 215.00         | 0.49         |      |
| 5.75                                    | %                            | Banco Santander SA (MTN) 2023/2033*                                   | EUR  | 500 000             | 500 000   | %            | 104.979                         | 524 895.00         | 0.49         |      |
| 0.01                                    | %                            | Bank of Nova Scotia (MTN) 2020/2027                                   | EUR  | 600 000             | 600 000   | %            | 91.65                           | 549 900.00         | 0.51         |      |
| 1.00                                    | %                            | Bankinter SA (MTN) 2015/2025  | EUR  | 600 000             |           | %            | 97.2                            | 583 200.00         | 0.54         |      |
| 1.25                                    | %                            | Bankinter SA 2021/2032*   | EUR  | 700 000             |           | %            | 89.251                          | 624 757.00         | 0.58         |      |
| 1.125                                   | %                            | Banque Federative du Credit Mutuel SA (MTN) 2021/2031                 | EUR  | 700 000             |           | 200 000      | %                               | 81.022             | 567 154.00   | 0.53 |
| 7.00                                    | %                            | Bayerische Landesbank (MTN) 2023/2034*                                | EUR  | 400 000             | 400 000   | %            | 103.678                         | 414 712.00         | 0.39         |      |
| 0.875                                   | %                            | BNP Paribas SA (MTN) 2022/2030*                                       | EUR  | 1 300 000           |           | %            | 86.302                          | 1 121 926.00       | 1.05         |      |
| 0.01                                    | %                            | BPCE SFH SA (MTN) 2020/2030   | EUR  | 600 000             |           | %            | 83.845                          | 503 070.00         | 0.47         |      |
| 0.00                                    | %                            | Bundesobligation (MTN) 2020/2025                                      | EUR  | 4 500 000           |           | 500 000      | %                               | 95.868             | 4 314 060.00 | 4.02 |
| 0.00                                    | %                            | Bundesobligation (MTN) 2021/2026                                      | EUR  | 1 700 000           | 1 700 000 | %            | 94.339                          | 1 603 763.00       | 1.49         |      |
| 5.75                                    | %                            | Caixa Geral de Depositos SA (MTN) 2022/2028*                          | EUR  | 1 000 000           |           | %            | 107.822                         | 1 078 220.00       | 1.00         |      |
| 0.50                                    | %                            | CaixaBank SA (MTN) 2021/2029*   | EUR  | 800 000             |           | %            | 88.235                          | 705 880.00         | 0.66         |      |
| 0.555                                   | %                            | Chile Government International Bond (MTN) 2021/2029                   | EUR  | 980 000             |           | %            | 87.404                          | 856 559.20         | 0.80         |      |
| 0.375                                   | %                            | CNP Assurances (MTN) 2020/2028  | EUR  | 1 000 000           |           | %            | 88.248                          | 882 480.00         | 0.82         |      |
| 1.625                                   | %                            | Commonwealth Bank of Australia (MTN) 2016/2031                        | EUR  | 600 000             |           | %            | 91.095                          | 546 570.00         | 0.51         |      |
| 0.125                                   | %                            | Credit Agricole SA (MTN) 2020/2027                                    | EUR  | 1 200 000           |           | %            | 88.773                          | 1 065 276.00       | 0.99         |      |
| 1.00                                    | %                            | Credit Mutuel Home Loan SFH SA (MTN) 2018/2028 **                     | EUR  | 600 000             |           | %            | 92.938                          | 557 628.00         | 0.52         |      |
| 3.47                                    | %                            | Danone SA (MTN) 2023/2031   | EUR  | 500 000             | 800 000   | 300 000      | %                               | 102.794            | 513 970.00   | 0.48 |
| 1.00                                    | %                            | Deutsche Bank AG (MTN) 2020/2025*                                     | EUR  | 1 300 000           |           | %            | 97.281                          | 1 264 653.00       | 1.18         |      |
| 2.25                                    | %                            | DIC Asset AG (MTN) 2021/2026  | EUR  | 100 000             |           | 600 000      | %                               | 32.708             | 32 708.00    | 0.03 |
| 1.00                                    | %                            | Digital Dutch Finco BV 2020/2032                                      | EUR  | 480 000             |           | 470 000      | %                               | 79.84              | 383 232.00   | 0.36 |
| 0.625                                   | %                            | DNB Boligkredit AS (MTN) 2018/2025                                    | EUR  | 600 000             |           | %            | 96.45                           | 578 700.00         | 0.54         |      |
| 5.00                                    | %                            | doValue SpA -Reg- (MTN) 2020/2025                                     | EUR  | 500 000             |           | %            | 98.017                          | 490 085.00         | 0.46         |      |
| 2.625                                   | %                            | Drax Finco PLC (MTN) 2020/2025  | EUR  | 803 000             |           | %            | 97.021                          | 779 078.63         | 0.73         |      |
| 1.875                                   | %                            | EDP Finance BV (MTN) 2022/2029  | EUR  | 500 000             |           | %            | 93.51                           | 467 550.00         | 0.44         |      |
| 3.75                                    | %                            | Electricite de France SA (MTN) 2023/2027                              | EUR  | 300 000             | 300 000   | %            | 101.977                         | 305 931.00         | 0.29         |      |
| 2.875                                   | %                            | ELO SACA (MTN) 2020/2026  | EUR  | 500 000             | 500 000   | %            | 97.394                          | 486 970.00         | 0.45         |      |
| 0.25                                    | %                            | Enel Finance International NV 2022/2025                               | EUR  | 500 000             |           | %            | 94.671                          | 473 355.00         | 0.44         |      |
| 2.25                                    | %                            | Enel SpA 2020/perpetual*  | EUR  | 570 000             | 570 000*  | %            | 91.733                          | 522 878.10         | 0.49         |      |
| 2.00                                    | %                            | Eni SpA 2021/perpetual*   | EUR  | 580 000             | 580 000   | %            | 91.447                          | 530 392.60         | 0.49         |      |
| 3.125                                   | %                            | European Union (MTN) 2023/2030  | EUR  | 520 000             | 520 000   | %            | 103.722                         | 539 354.40         | 0.50         |      |
| 2.25                                    | %                            | French Republic Government Bond OAT 2013/2024                         | EUR  | 1 560 000           | 1 560 000 | %            | 99.465                          | 1 551 654.00       | 1.45         |      |
| 3.50                                    | %                            | Getlink SE (MTN) 2020/2025  | EUR  | 1 000 000           |           | %            | 99.312                          | 993 120.00         | 0.93         |      |
| 0.25                                    | %                            | Goldman Sachs Group, Inc. (MTN) 2021/2028                             | EUR  | 1 500 000           |           | %            | 88.591                          | 1 328 865.00       | 1.24         |      |
| 4.875                                   | %                            | Hamburg Commercial Bank AG (MTN) 2023/2027                            | EUR  | 500 000             | 500 000   | %            | 101.085                         | 505 425.00         | 0.47         |      |
| 2.625                                   | %                            | Heimstaden Bostad AB 2021/perpetual*                                  | EUR  | 500 000             |           | %            | 35.168                          | 175 840.00         | 0.16         |      |
| 0.625                                   | %                            | Holding d'Infrastructures de Transport SASU (MTN) 2021/2028           | EUR  | 1 000 000           |           | 500 000      | %                               | 88.435             | 884 350.00   | 0.82 |
| 0.641                                   | %                            | HSBC Holdings PLC (MTN) 2021/2029*                                    | EUR  | 1 500 000           |           | %            | 87.842                          | 1 317 630.00       | 1.23         |      |
| 3.625                                   | %                            | HYPO NOE Landesbank fuer Niederosterreich und Wien AG (MTN) 2023/2026 | EUR  | 600 000             | 600 000   | %            | 101.3                           | 607 800.00         | 0.57         |      |
| 1.45                                    | %                            | Iberdrola International BV 2021/perpetual*                            | EUR  | 800 000             |           | %            | 91.256                          | 730 408.00         | 0.68         |      |
| 5.375                                   | %                            | iliad SA (MTN) 2023/2029  | EUR  | 400 000             | 400 000   | %            | 102.917                         | 411 668.00         | 0.38         |      |
| 0.90                                    | %                            | Indonesia Government International Bond (MTN) 2020/2027               | EUR  | 580 000             | 580 000   | %            | 92.045                          | 533 861.00         | 0.50         |      |
| 0.25                                    | %                            | ING Groep NV (MTN) 2021/2030*   | EUR  | 900 000             |           | %            | 84.433                          | 759 897.00         | 0.71         |      |
| 3.05                                    | %                            | Instituto de Credito Oficial (MTN) 2023/2027                          | EUR  | 1 153 000           | 1 153 000 | %            | 101.456                         | 1 169 787.68       | 1.09         |      |
| 0.75                                    | %                            | Intesa Sanpaolo SpA (MTN) 2021/2028                                   | EUR  | 780 000             |           | %            | 90.062                          | 702 483.60         | 0.65         |      |
| 0.875                                   | %                            | ISS Global A/S (MTN) 2019/2026  | EUR  | 600 000             |           | 400 000      | %                               | 93.806             | 562 836.00   | 0.52 |
| 4.00                                    | %                            | Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2023/2031              | EUR  | 520 000             | 520 000   | %            | 104.303                         | 542 375.60         | 0.51         |      |
| 4.10                                    | %                            | Italy Buoni Poliennali Del Tesoro (MTN) 2023/2029                     | EUR  | 510 000             | 510 000   | %            | 104.885                         | 534 913.50         | 0.50         |      |
| 5.25                                    | %                            | Ivory Coast Government International Bond -Reg- 2018/2030             | EUR  | 580 000             | 580 000   | %            | 90.046                          | 522 266.80         | 0.49         |      |
| 4.125                                   | %                            | JDE PEET S NV (MTN) 2023/2030   | EUR  | 790 000             | 790 000   | %            | 102.894                         | 812 862.60         | 0.76         |      |
| 3.75                                    | %                            | KBC Bank NV 2023/2026   | EUR  | 500 000             | 500 000   | %            | 102.45                          | 512 250.00         | 0.48         |      |
| 0.10                                    | %                            | Kingdom of Belgium Government Bond -144A- (MTN) 2020/2030             | EUR  | 620 000             | 620 000   | %            | 86.687                          | 537 459.40         | 0.50         |      |
| 2.00                                    | %                            | Koninklijke KPN NV 2019/perpetual*                                    | EUR  | 1 000 000           |           | %            | 97.34                           | 973 400.00         | 0.91         |      |
| 5.75                                    | %                            | Lenzing AG 2020/perpetual*  | EUR  | 500 000             |           | %            | 87.469                          | 437 345.00         | 0.41         |      |
| 0.625                                   | %                            | Logicor Financing Sarl (MTN) 2022/2025                                | EUR  | 700 000             | 700 000   | %            | 93.326                          | 653 282.00         | 0.61         |      |

## DWS Invest Global Bonds

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 4.125 % Lseg Netherlands BV (MTN) 2023/2026  | EUR                          | 630 000                          | 630 000  |                     | %        | 102.584      | 646 279.20                      | 0.60               |
| 0.497 % Morgan Stanley (MTN) 2021/2031*  | EUR                          | 1500 000                         |  |                     | %        | 82.963       | 1244 445.00                     | 1.16               |
| 2.00 % Morocco Government International Bond -Reg-<br>(MTN) 2020/2030  | EUR                          | 630 000                          | 630 000  |                     | %        | 86.34        | 543 942.00                      | 0.51               |
| 0.163 % National Grid PLC (MTN) 2021/2028  | EUR                          | 1 000 000                        |  |                     | %        | 88.657       | 886 570.00                      | 0.83               |
| 0.50 % Nationale-Nederlanden Bank NV (MTN) 2021/2028   | EUR                          | 700 000                          |  |                     | %        | 88.303       | 618 121.00                      | 0.58               |
| 1.043 % NatWest Group PLC (MTN) 2021/2032*   | EUR                          | 1500 000                         |  |                     | %        | 88.465       | 1 326 975.00                    | 1.24               |
| 5.50 % Nexans SA (MTN) 2023/2028   | EUR                          | 200 000                          | 200 000  |                     | %        | 106.262      | 212 524.00                      | 0.20               |
| 3.125 % Nokia Oyj (MTN) 2020/2028 **   | EUR                          | 1 000 000                        |  |                     | %        | 98.025       | 980 250.00                      | 0.91               |
| 1.125 % Norsk Hydro ASA (MTN) 2019/2025  | EUR                          | 800 000                          |  |                     | %        | 96.724       | 773 792.00                      | 0.72               |
| 0.082 % NTT Finance Corp. 2021/2025  | EUR                          | 1 000 000                        |  |                     | %        | 94.25        | 942 500.00                      | 0.88               |
| 1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029  | EUR                          | 1 000 000                        |  |                     | %        | 87.861       | 878 610.00                      | 0.82               |
| 1.375 % Orange SA (MTN) 2021/perpetual*  | EUR                          | 1 000 000                        |  |                     | %        | 85.517       | 855 170.00                      | 0.80               |
| 3.00 % ProGroup AG -Reg- (MTN) 2018/2026   | EUR                          | 500 000                          |  |                     | %        | 97.493       | 487 465.00                      | 0.45               |
| 3.078 % Prosus NV -Reg- (MTN) 2020/2028  | EUR                          | 1 100 000                        |  |                     | %        | 86.484       | 951 324.00                      | 0.89               |
| 0.00 % Prosus NV -Reg- (MTN) 2021/2029   | EUR                          | 640 000                          |  |                     | %        | 81.29        | 520 256.00                      | 0.48               |
| 2.125 % Rexel SA (MTN) 2021/2028   | EUR                          | 500 000                          |  |                     | %        | 94.528       | 472 640.00                      | 0.44               |
| 2.875 % Romanian Government International Bond (MTN)<br>2018/2029  | EUR                          | 1 000 000                        |  |                     | %        | 90.744       | 907 440.00                      | 0.85               |
| 4.25 % Securitas Treasury Ireland DAC (MTN) 2023/2027  | EUR                          | 340 000                          | 340 000  |                     | %        | 101.943      | 346 606.20                      | 0.32               |
| 4.00 % Siemens Energy Finance BV 2023/2026   | EUR                          | 500 000                          | 500 000  |                     | %        | 98.864       | 494 320.00                      | 0.46               |
| 3.375 % Siemens Financieringsmaatschappij NV (MTN)<br>2023/2031  | EUR                          | 800 000                          | 800 000  |                     | %        | 103.215      | 825 720.00                      | 0.77               |
| 2.375 % Signify NV (MTN) 2020/2027   | EUR                          | 1 000 000                        |  |                     | %        | 96.999       | 969 990.00                      | 0.90               |
| 2.875 % Smurfit Kappa Acquisitions ULC (MTN) 2018/2026   | EUR                          | 800 000                          | 800 000  |                     | %        | 98.576       | 788 608.00                      | 0.73               |
| 0.50 % Smurfit Kappa Treasury ULC (MTN) 2021/2029  | EUR                          | 640 000                          |  | 360 000             | %        | 85.663       | 548 243.20                      | 0.51               |
| 0.25 % Societe Generale SA (MTN) 2021/2027   | EUR                          | 1500 000                         |  |                     | %        | 90.062       | 1 350 930.00                    | 1.26               |
| 1.20 % Standard Chartered PLC (MTN) 2021/2031*   | EUR                          | 1 250 000                        |  | 500 000             | %        | 90.891       | 1 136 137.50                    | 1.06               |
| 3.375 % Stryker Corp. (MTN) 2023/2028  | EUR                          | 370 000                          | 370 000  |                     | %        | 101.364      | 375 046.80                      | 0.35               |
| 0.50 % Swiss Life Finance I Ltd (MTN) 2021/2031  | EUR                          | 750 000                          |  |                     | %        | 81.213       | 609 097.50                      | 0.57               |
| 0.75 % Takeda Pharmaceutical Co., Ltd (MTN) 2020/2027  | EUR                          | 400 000                          |  | 600 000             | %        | 92.67        | 370 680.00                      | 0.35               |
| 5.35 % Tapestry, Inc. 2023/2025  | EUR                          | 1 000 000                        | 1 000 000  |                     | %        | 102.06       | 1 020 600.00                    | 0.95               |
| 5.375 % Tapestry, Inc. 2023/2027   | EUR                          | 620 000                          | 620 000  |                     | %        | 103.616      | 642 419.20                      | 0.60               |
| 2.125 % Tele2 AB (MTN) 2018/2028   | EUR                          | 1 000 000                        |  |                     | %        | 95.828       | 958 280.00                      | 0.89               |
| 0.375 % Terna - Rete Elettrica Nazionale (MTN) 2020/2030   | EUR                          | 600 000                          |  |                     | %        | 82.937       | 497 622.00                      | 0.46               |
| 4.50 % Traton Finance Luxembourg SA (MTN) 2023/2026  | EUR                          | 700 000                          | 700 000  |                     | %        | 102.162      | 715 134.00                      | 0.67               |
| 0.25 % UBS Group AG (MTN) 2020/2028*   | EUR                          | 1500 000                         |  |                     | %        | 88.038       | 1 320 570.00                    | 1.23               |
| 0.25 % UBS Group AG (MTN) 2021/2026*   | EUR                          | 570 000                          | 570 000  |                     | %        | 93.818       | 534 762.00                      | 0.50               |
| 2.875 % Unibail-Rodamco-Westfield SE 2018/perpetual*   | EUR                          | 1 000 000                        |  |                     | %        | 88.292       | 882 920.00                      | 0.82               |
| 4.125 % Unibail-Rodamco-Westfield SE (MTN) 2023/2030   | EUR                          | 400 000                          | 400 000  |                     | %        | 102.926      | 411 704.00                      | 0.38               |
| 2.00 % Veolia Environnement SA 2021/perpetual*   | EUR                          | 1 000 000                        |  |                     | %        | 89.723       | 897 230.00                      | 0.84               |
| 4.125 % VF Corp. (MTN) 2023/2026   | EUR                          | 730 000                          | 730 000  |                     | %        | 99.099       | 723 422.70                      | 0.67               |
| 3.00 % Vodafone Group PLC 2020/2080*   | EUR                          | 700 000                          |  | 300 000             | %        | 89.671       | 627 697.00                      | 0.59               |
| 4.625 % Volkswagen International Finance NV 2018/<br>perpetual*  | EUR                          | 600 000                          | 600 000  |                     | %        | 97.116       | 582 696.00                      | 0.54               |
| 0.375 % Vonovia SE (MTN) 2021/2027   | EUR                          | 700 000                          |  |                     | %        | 89.523       | 626 661.00                      | 0.58               |
| 0.00 % Vonovia SE (MTN) 2021/2025  | EUR                          | 400 000                          | 400 000  |                     | %        | 93.319       | 373 276.00                      | 0.35               |
| 5.00 % Vonovia SE (MTN) 2022/2030 **   | EUR                          | 300 000                          |  |                     | %        | 105.923      | 317 769.00                      | 0.30               |
| 2.125 % Walgreens Boots Alliance, Inc. 2014/2026   | EUR                          | 570 000                          | 570 000  |                     | %        | 93.298       | 531 798.60                      | 0.50               |
| 5.875 % Webuild SpA (MTN) 2020/2025  | EUR                          | 600 000                          |  | 400 000             | %        | 102.186      | 613 116.00                      | 0.57               |
| 0.766 % Westpac Banking Corp. (MTN) 2021/2031*   | EUR                          | 860 000                          |  |                     | %        | 91.731       | 788 886.60                      | 0.74               |
| 0.50 % Whirlpool EMEA Finance Sarl (MTN) 2020/2028   | EUR                          | 610 000                          | 610 000  |                     | %        | 88.572       | 540 289.20                      | 0.50               |
| 2.75 % Wienerberger AG (MTN) 2020/2025   | EUR                          | 800 000                          |  |                     | %        | 98.533       | 788 264.00                      | 0.73               |
| 2.50 % ZF Europe Finance BV (MTN) 2019/2027  | EUR                          | 600 000                          | 600 000  |                     | %        | 93.833       | 562 998.00                      | 0.52               |
| 2.57 % Australia & New Zealand Banking Group Ltd -Reg-<br>2020/2035*   | USD                          | 1 500 000                        |  |                     | %        | 81.129       | 1 099 308.50                    | 1.02               |
| 3.125 % Banco de Credito del Peru SA -Reg- (MTN)<br>2020/2030*   | USD                          | 1 000 000                        |  |                     | %        | 94.717       | 855 618.44                      | 0.80               |
| 5.375 % Banco Santander Mexico SA Institucion de Banca<br>Multiple Grupo Financiero Santander -Reg- (MTN)<br>2020/2025 | USD                          | 500 000                          |  |                     | %        | 99.641       | 450 049.50                      | 0.42               |
| 4.70 % Banque Ouest Africaine de Developpement -Reg-<br>2019/2031  | USD                          | 500 000                          |  |                     | %        | 85.542       | 386 368.41                      | 0.36               |
| 4.25 % Bayer US Finance II LLC -Reg- (MTN) 2018/2025   | USD                          | 1 730 000                        | 1 730 000  |                     | %        | 97.362       | 1 521 555.48                    | 1.42               |
| 6.165 % Celanese US Holdings LLC (MTN) 2022/2027   | USD                          | 560 000                          | 560 000  |                     | %        | 102.5        | 518 518.31                      | 0.48               |
| 4.95 % Colombia Telecomunicaciones SA ESP -Reg- (MTN)<br>2020/2030   | USD                          | 500 000                          |  |                     | %        | 61.699       | 278 676.49                      | 0.26               |
| 4.125 % Ford Motor Credit Co., LLC (MTN) 2020/2027   | USD                          | 860 000                          | 860 000  |                     | %        | 94.785       | 736 360.13                      | 0.69               |
| 5.80 % General Motors Financial Co., Inc. (MTN) 2023/2028  | USD                          | 790 000                          | 790 000  |                     | %        | 102.807      | 733 672.06                      | 0.68               |
| 3.05 % Harley-Davidson Financial Services, Inc. -Reg- (MTN)<br>2022/2027   | USD                          | 880 000                          | 880 000  |                     | %        | 93.054       | 739 724.36                      | 0.69               |
| 1.75 % Hewlett Packard Enterprise Co. (MTN) 2020/2026  | USD                          | 1 000 000                        |  |                     | %        | 93.092       | 840 939.13                      | 0.78               |
| 2.65 % HP, Inc. (MTN) 2022/2031  | USD                          | 700 000                          |  | 300 000             | %        | 85.084       | 538 019.66                      | 0.50               |
| 3.75 % Shinhan Bank Co., Ltd -Reg- (MTN) 2017/2027   | USD                          | 750 000                          |  |                     | %        | 94.305       | 638 922.51                      | 0.60               |
| 2.375 % SK Hynix, Inc. -Reg- (MTN) 2021/2031   | USD                          | 1 000 000                        |  |                     | %        | 81.205       | 733 558.87                      | 0.68               |
| 2.142 % Sumitomo Mitsui Financial Group, Inc. (MTN)<br>2020/2030 **  | USD                          | 1 000 000                        |  |                     | %        | 82.945       | 749 277.02                      | 0.70               |
| 4.375 % SURA Asset Management SA -Reg- (MTN) 2017/2027   | USD                          | 500 000                          |  |                     | %        | 95.997       | 433 590.61                      | 0.40               |
| 0.00 % United States Treasury Note/Bond - When Issued<br>(MTN) 2021/2026   | USD                          | 2 500 000                        |  | 3 500 000           | %        | 92.258       | 2 083 508.91                    | 1.94               |
| 0.00 % United States Treasury Note/Bond - When Issued<br>2022/2024   | USD                          | 4 000 000                        | 1 000 000  | 4 000 000           | %        | 99.551       | 3 597 136.07                    | 3.35               |

## DWS Invest Global Bonds

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 1.40 % VMware, Inc. (MTN) 2021/2026   | USD                          | 1 000 000                        |  |                     | %        | 91.416       | 825 799.12                      | 0.77               |
| 3.25 % Vodafone Group PLC 2021/2081*  | USD                          | 630 000                          | 630 000  |                     | %        | 92.712       | 527 629.05                      | 0.49               |
| <b>Investment fund units</b>  |                              |                                  |  |                     |          |              | <b>3 128 858.33</b>             | <b>2.92</b>        |
| <b>In-group fund units</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| DWS Institutional - DWS Institutional ESG Euro Money<br>Market Fund -IC- EUR - (0.110%) | Units                        | 221                              | 1 078  | 857                 | EUR      | 14 157.730   | 3 128 858.33                    | 2.92               |
| <b>Total securities portfolio</b>   |                              |                                  |  |                     |          |              | <b>106 072 003.27</b>           | <b>98.86</b>       |
| <b>Derivatives</b><br>(Minus signs denote short positions)                              |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Interest rate derivatives</b><br>Receivables/payables                                |                              |                                  |  |                     |          |              | <b>-263 810.00</b>              | <b>-0.25</b>       |
| <b>Interest rate futures</b><br>EURO-BUND FUTURE MAR24 03/2024 (DB)                     | Count                        | -74                              |  | 74                  |          |              | -263 810.00                     | -0.25              |
| <b>Currency derivatives</b><br>Receivables/payables                                     |                              |                                  |  |                     |          |              | <b>193 639.67</b>               | <b>0.18</b>        |
| <b>Forward currency transactions</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (long)</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b><br>CHF/EUR 0.1 million  |                              |                                  |  |                     |          |              | 151.51                          | 0.00               |
| GBP/EUR 0.1 million   |                              |                                  |  |                     |          |              | -115.35                         | 0.00               |
| SEK/EUR 53.2 million  |                              |                                  |  |                     |          |              | 117 045.11                      | 0.11               |
| <b>Closed positions</b><br>SEK/EUR 4.7 million  |                              |                                  |  |                     |          |              | 4 836.13                        | 0.00               |
| USD/EUR 2.6 million   |                              |                                  |  |                     |          |              | -37 136.21                      | -0.03              |
| <b>Forward currency transactions (short)</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b><br>EUR/USD 20.3 million   |                              |                                  |  |                     |          |              | 108 858.48                      | 0.10               |
| <b>Cash at bank</b>   |                              |                                  |  |                     |          |              | <b>569 731.40</b>               | <b>0.53</b>        |
| <b>Demand deposits at Depository</b><br>EUR deposits                                    | EUR                          |                                  |  |                     |          |              | 448 901.02                      | 0.42               |
| Deposits in other EU/EEA currencies   |                              |                                  |  |                     |          |              |                                 |                    |
| Swedish krona   | SEK                          | 8 257                            |  |                     |          |              | 742.09                          | 0.00               |
| Deposits in non-EU/EEA currencies   |                              |                                  |  |                     |          |              |                                 |                    |
| Australian dollar   | AUD                          | 113                              |  |                     |          |              | 69.77                           | 0.00               |
| British pound   | GBP                          | 9 285                            |  |                     |          |              | 10 681.03                       | 0.01               |
| Mexican peso  | MXN                          | 1 614                            |  |                     |          |              | 86.24                           | 0.00               |
| Swiss franc   | CHF                          | 10 150                           |  |                     |          |              | 10 939.94                       | 0.01               |
| U.S. dollar   | USD                          | 108 831                          |  |                     |          |              | 98 311.31                       | 0.09               |
| <b>Other assets</b><br>Interest receivable  |                              |                                  |  |                     |          |              | 847 756.39                      | 0.79               |
| Receivables from exceeding the expense cap  |                              |                                  |  |                     |          |              | 83 374.58                       | 0.08               |
| Other receivables   |                              |                                  |  |                     |          |              | 1 035.76                        | 0.00               |
| <b>Receivables from share certificate transactions</b>                                  |                              |                                  |  |                     |          |              | <b>57 737.22</b>                | <b>0.05</b>        |
| <b>Total assets***</b>  |                              |                                  |  |                     |          |              | <b>107 862 529.85</b>           | <b>100.52</b>      |
| <b>Other liabilities</b><br>Liabilities from cost items                                 |                              |                                  |  |                     |          |              | <b>-157 181.44</b>              | <b>-0.14</b>       |
| <b>Liabilities from share certificate transactions</b>                                  |                              |                                  |  |                     |          |              | <b>-104 637.39</b>              | <b>-0.10</b>       |
| <b>Total liabilities</b>  |                              |                                  |  |                     |          |              | <b>-562 880.39</b>              | <b>-0.52</b>       |
| <b>Net assets</b>   |                              |                                  |  |                     |          |              | <b>107 299 649.46</b>           | <b>100.00</b>      |

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 Invest Global Bonds

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|--|--------------------|---|
| <b>Net asset value per share</b>                           |                    |   |
| Class CHF LCH  | CHF                | 81.00   |
| Class FC   | EUR                | 102.18  |
| Class FD   | EUR                | 76.56   |
| Class IC   | EUR                | 90.56   |
| Class LC   | EUR                | 87.47   |
| Class LD   | EUR                | 76.44   |
| Class NC   | EUR                | 83.26   |
| Class NDQ  | EUR                | 77.59   |
| Class PFC  | EUR                | 0.00  |
| Class PFDQ   | EUR                | 80.25   |
| Class TFC  | EUR                | 88.00   |
| Class TFD  | EUR                | 79.79   |
| Class GBP CH RD  | GBP                | 96.99   |
| Class GBP DH RD  | GBP                | 83.57   |
| Class GBP IDH  | GBP                | 83.87   |
| Class SEK LCH  | SEK                | 877.35  |
| Class TFCH   | USD                | 99.55   |
| Class USD FCH  | USD                | 104.43  |
| Class USD LCH  | USD                | 100.87  |
| <b>Number of shares outstanding</b>                        |                    |   |
| Class CHF LCH  | Count              | 50.612  |
| Class FC   | Count              | 15 835 889  |
| Class FD   | Count              | 6 147 000   |
| Class IC   | Count              | 888 889 000   |
| Class LC   | Count              | 55 387 910  |
| Class LD   | Count              | 132 798 276   |
| Class NC   | Count              | 44 023 999  |
| Class NDQ  | Count              | 11 802 050  |
| Class PFC  | Count              | 0.000   |
| Class PFDQ   | Count              | 33 487  |
| Class TFC  | Count              | 20 279  |
| Class TFD  | Count              | 20 000  |
| Class GBP CH RD  | Count              | 127 979   |
| Class GBP DH RD  | Count              | 618 525   |
| Class GBP IDH  | Count              | 90 000  |
| Class SEK LCH  | Count              | 60 316 000  |
| Class TFCH   | Count              | 24 000  |
| Class USD FCH  | Count              | 2 280 000   |
| Class USD LCH  | Count              | 771 000   |

**Presentation of the maximum limit** (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  | % | 0.933 |
| Highest market risk exposure | % | 2.761 |
| Average market risk exposure | % | 1.702 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 **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 26 585 985.50 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe S.A., Deutsche Bank AG, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA and UBS AG.

## DWS Invest Global Bonds

### Securities loans

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

| Security name  | Currency/<br>quantity/<br>principal amount | Quantity/<br>principal amount | Securities loans at<br>total market value in EUR<br>No fixed maturity | Total               |
|--|--|-------------------------------|---|---------------------|
| 1.00 % Credit Mutuel Home Loan SFH SA (MTN) 2018/2028                            |  | EUR                           | 500 000   | 464 690.00          |
| 3.125 % Nokia Oyj (MTN) 2020/2028  |  | EUR                           | 900 000   | 882 225.00          |
| 5.00 % Vonovia SE (MTN) 2022/2030  |  | EUR                           | 200 000   | 211 846.00          |
| 2.142 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2020/2030                    |  | USD                           | 400 000   | 299 710.81          |
| <b>Total receivables from securities loans</b>                                   |  |                               |   | <b>1 858 471.81</b> |
| <b>Contracting parties for securities loans</b>                                  |  |                               |   |                     |
| Barclays Bank Ireland PLC FI, Goldman Sachs Bank Europe SE EQ, J.P. Morgan AG FI |  |                               |   |                     |
| <b>Total collateral pledged by third parties for securities loans</b>            |  |                               | <b>EUR</b>  | <b>2 122 062.26</b> |
| thereof:   |  |                               |   |                     |
| Bonds  |  |                               | EUR   | 1 126 789.05        |
| Equities   |  |                               | EUR   | 995 273.21          |

### Exchange rates (indirect quotes)

As of December 29, 2023

|                   |     |           |       |   |
|-------------------|-----|-----------|-------|---|
| Australian dollar | AUD | 1.624002  | = EUR | 1 |
| Swiss franc       | CHF | 0.927777  | = EUR | 1 |
| British pound     | GBP | 0.869326  | = EUR | 1 |
| Mexican peso      | MXN | 18.711075 | = EUR | 1 |
| Swedish krona     | SEK | 11.127513 | = EUR | 1 |
| U.S. dollar       | USD | 1.107000  | = 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.

Assets 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 investment 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

- \* Floating interest rate.
- \*\* Some or all of these securities are lent.
- \*\*\* Does not include positions with a negative balance, if such exist.

## DWS Invest Global Bonds

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                      |
|--|------------|----------------------|
| <b>I. Income</b>   |            |                      |
| 1. Interest from securities (before withholding tax) . . . . .                   | EUR        | 2 273 255.89         |
| 2. Interest from investments of liquid assets (before withholding tax) . . . . . | EUR        | 64 855.79            |
| 3. Income from securities loans . . . . .  | EUR        | 73 497.87            |
| 4. Deduction for foreign withholding tax <sup>1</sup> . . . . .                  | EUR        | 980.30               |
| 5. Other income . . . . .  | EUR        | 1 064.00             |
| thereof:   |            |                      |
| Other . . . . .  | EUR        | 1 064.00             |
| <b>Total income . . . . .</b>  | <b>EUR</b> | <b>2 413 653.85</b>  |
| <b>II. Expenses</b>  |            |                      |
| 1. Interest on borrowings and negative interest on deposits . . . . .            | EUR        | -434.88              |
| 2. Management fee . . . . .  | EUR        | -464 258.19          |
| thereof:   |            |                      |
| Basic management fee . . . . .   | EUR        | -514 518.17          |
| Income from expense cap. . . . .   | EUR        | 82 254.90            |
| Administration fee . . . . .   | EUR        | -31 994.92           |
| 4. Depository fee . . . . .  | EUR        | -8 156.68            |
| 5. Auditing, legal and publication costs . . . . .                               | EUR        | -49 045.74           |
| 6. Taxe d'abonnement . . . . .   | EUR        | -20 668.72           |
| 7. Other expenses . . . . .  | EUR        | -100 988.47          |
| thereof:   |            |                      |
| Performance-based fee from securities lending income . . . . .                   | EUR        | -24 499.29           |
| Distribution costs . . . . .   | EUR        | -61 438.38           |
| Expenses from prepaid placement fee . . . . .                                    | EUR        | -16.65               |
| Other . . . . .  | EUR        | -15 034.15           |
| <b>Total expenses . . . . .</b>  | <b>EUR</b> | <b>-643 552.68</b>   |
| <b>III. Net investment income . . . . .</b>                                      | <b>EUR</b> | <b>1 770 101.17</b>  |
| <b>IV. Sale transactions</b>   |            |                      |
| Realized gains/losses . . . . .  | EUR        | -5 988 235.39        |
| <b>Capital gains/losses . . . . .</b>  | <b>EUR</b> | <b>-5 988 235.39</b> |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                            | <b>EUR</b> | <b>-4 218 134.22</b> |

<sup>1</sup>This includes primarily income from the release of excess accruals in the amount of EUR 1 309.14.

#### BVI total expense ratio (TER)

The total expense ratio for the share class was:

|                             |                             |
|-----------------------------|-----------------------------|
| Class CHF LCH 1.06% p.a.,   | Class FC 0.62% p.a.,        |
| Class FD 0.62% p.a.,        | Class IC 0.41% p.a.,        |
| Class LC 1.08% p.a.,        | Class LD 1.08% p.a.,        |
| Class NC 1.60% p.a.,        | Class NDQ 1.60% p.a.,       |
| Class PFDQ 1.63% p.a.,      | Class TFC 0.54% p.a.,       |
| Class TFD 0.59% p.a.,       | Class GBP CH RD 0.65% p.a., |
| Class GBP DH RD 0.65% p.a., | Class GBP IDH 0.45% p.a.,   |
| Class SEK LCH 1.11% p.a.,   | Class USD FCH 0.65% p.a.,   |
| Class USD LCH 1.11% p.a.,   | Class USD TFCH 0.64% p.a.   |

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

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

|                              |                              |
|------------------------------|------------------------------|
| Class CHF LCH 0.023% p.a.,   | Class FC 0.028% p.a.,        |
| Class FD 0.024% p.a.,        | Class IC 0.024% p.a.,        |
| Class LC 0.024% p.a.,        | Class LD 0.024% p.a.,        |
| Class NC 0.024% p.a.,        | Class NDQ 0.024% p.a.,       |
| Class PFDQ 0.020% p.a.,      | Class TFC 0.023% p.a.,       |
| Class TFD 0.023% p.a.,       | Class GBP CH RD 0.023% p.a., |
| Class GBP DH RD 0.021% p.a., | Class GBP IDH 0.024% p.a.,   |
| Class SEK LCH 0.023% p.a.,   | Class USD FCH 0.023% p.a.,   |
| Class USD LCH 0.024% p.a.,   | Class USD TFCH 0.024% p.a.   |

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

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 5 148.23.

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 2023

|  |            |                       |
|--|------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> |            |                       |
|  | <b>EUR</b> | <b>107 969 591.19</b> |
| 1. Distribution for the previous year / Interim distribution . . . . .                 | EUR        | -197 348.64           |
| 2. Net outflows . . . . .  | EUR        | -5 437 930.23         |
| 3. Income adjustment . . . . .   | EUR        | 47 797.78             |
| 4. Net investment income . . . . .   | EUR        | 1 770 101.17          |
| 5. Realized gains/losses . . . . .   | EUR        | -5 988 235.39         |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | EUR        | 9 135 673.58          |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      |            |                       |
|  | <b>EUR</b> | <b>107 299 649.46</b> |

### Summary of gains/losses 2023

|   |            |                      |
|---|------------|----------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b>            | <b>EUR</b> | <b>-5 988 235.39</b> |
| from:   |            |                      |
| Securities transactions . . . . .   | EUR        | -5 956 275.52        |
| (Forward) currency transactions . . . . .                                   | EUR        | 482 997.38           |
| Derivatives and other financial futures transactions <sup>2</sup> . . . . . | EUR        | -514 957.25          |

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## DWS Invest Global Bonds

### Details on the distribution policy\*

#### Class CHF LCH

The income for the fiscal year is reinvested.

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.16      |

#### Class IC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.81      |

#### Class NC

The income for the fiscal year is reinvested.

#### Class NDQ

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2022 | EUR      | 0.19      |
| Interim distribution | April 20, 2022   | EUR      | 0.19      |
| Interim distribution | July 18, 2022    | EUR      | 0.19      |
| Interim distribution | October 18, 2022 | EUR      | 0.19      |

#### Class PFDQ

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.20      |

#### Class GBP CH RD

The income for the fiscal year is reinvested.

#### Class GBP DH RD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | GBP      | 1.23      |

#### Class GBP IDH

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | GBP      | 1.40      |

#### Class SEK LCH

The income for the fiscal year is reinvested.

#### Class USD FCH

The income for the fiscal year is reinvested.

#### Class USD LCH

The income for the fiscal year is reinvested.

#### Class USD TFCH

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest Global Bonds

### 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                |                 |                | 2021   |                 |     |        |
| 2023  | EUR             | 107 299 649.46 |        | Class CHF LCH   | CHF | 92.48  |
| 2022  | EUR             | 107 969 591.19 |        | Class FC        | EUR | 112.93 |
| 2021  | EUR             | 149 094 467.31 |        | Class FD        | EUR | 87.95  |
| Net asset value per share at the end of the fiscal year |                 |                |        | Class IC        | EUR | 99.67  |
| 2023  | Class CHF LCH   | CHF            | 81.00  | Class LC        | EUR | 97.52  |
|   | Class FC        | EUR            | 102.18 | Class LD        | EUR | 88.14  |
|   | Class FD        | EUR            | 76.56  | Class NC        | EUR | 93.77  |
|   | Class IC        | EUR            | 90.56  | Class NDQ       | EUR | 89.15  |
|   | Class LC        | EUR            | 87.47  | Class PFC       | EUR | 96.42  |
|   | Class LD        | EUR            | 76.44  | Class PFDQ      | EUR | 90.35  |
|   | Class NC        | EUR            | 83.26  | Class TFC       | EUR | 97.08  |
|   | Class NDQ       | EUR            | 77.59  | Class TFD       | EUR | 91.49  |
|   | Class PFC       | EUR            | -      | Class GBP CH RD | GBP | 104.33 |
|   | Class PFDQ      | EUR            | 80.25  | Class GBP DH RD | GBP | 93.35  |
|   | Class TFC       | EUR            | 88.00  | Class GBP IDH   | GBP | 93.47  |
|   | Class TFD       | EUR            | 79.79  | Class SEK LCH   | SEK | 975.05 |
|   | Class GBP CH RD | GBP            | 96.99  | Class TFCH      | USD | 105.42 |
|   | Class GBP DH RD | GBP            | 83.57  | Class USD FCH   | USD | 110.83 |
|   | Class GBP IDH   | GBP            | 83.87  | Class USD LCH   | USD | 107.97 |
|   | Class SEK LCH   | SEK            | 877.35 |                 |     |        |
|   | Class TFCH      | USD            | 99.55  |                 |     |        |
|   | Class USD FCH   | USD            | 104.43 |                 |     |        |
|   | Class USD LCH   | USD            | 100.87 |                 |     |        |
| 2022  | Class CHF LCH   | CHF            | 79.22  |                 |     |        |
|   | Class FC        | EUR            | 97.58  |                 |     |        |
|   | Class FD        | EUR            | 74.45  |                 |     |        |
|   | Class IC        | EUR            | 86.31  |                 |     |        |
|   | Class LC        | EUR            | 83.93  |                 |     |        |
|   | Class LD        | EUR            | 74.67  |                 |     |        |
|   | Class NC        | EUR            | 80.30  |                 |     |        |
|   | Class NDQ       | EUR            | 75.59  |                 |     |        |
|   | Class PFC       | EUR            | -      |                 |     |        |
|   | Class PFDQ      | EUR            | 77.25  |                 |     |        |
|   | Class TFC       | EUR            | 83.92  |                 |     |        |
|   | Class TFD       | EUR            | 77.53  |                 |     |        |
|   | Class GBP CH RD | GBP            | 91.35  |                 |     |        |
|   | Class GBP DH RD | GBP            | 80.17  |                 |     |        |
|   | Class GBP IDH   | GBP            | 80.27  |                 |     |        |
|   | Class SEK LCH   | SEK            | 842.16 |                 |     |        |
|   | Class TFCH      | USD            | 93.07  |                 |     |        |
|   | Class USD FCH   | USD            | 97.82  |                 |     |        |
|   | Class USD LCH   | USD            | 94.92  |                 |     |        |

### 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 0.54% of all transactions. The total volume was EUR 1 636 678.81.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.



# Annual report

## DWS Invest Global High Yield Corporates

### Investment objective and performance in the reporting period

The bond sub-fund seeks to generate above-average returns that exceed the benchmark (ICE BofA ML Non Financial Developed Markets High Yield Constrained hedged USD). To attain this objective, it invests worldwide primarily in corporate bonds with non-investment-grade status at the time of acquisition. It may also invest in equities, share certificates and dividend rights. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG factors) are taken into consideration alongside the financial performance.\*

The sub-fund DWS Invest Global High Yield Corporates recorded an appreciation of 12.1% (USD FC share class; BVI method) in the last twelve months through the end of December 2023, but was thus behind its benchmark, which returned +13.6% (both percentages in U.S. dollars).

### Investment policy in the reporting period

In line with its investment policy, the portfolio management concentrated its investments on corporate bonds from the non-investment-grade segment, i.e., high-yield bonds. In terms of its regional allocation, the investment focus remained on issues from the United States. In addition, high-yield bonds from Europe, Canada, the United Kingdom and the emerging markets were added to the portfolio.

### DWS Invest Global High Yield Corporates

Performance of share classes vs. benchmark (in USD)

| Share class   | ISIN         | 1 year | 3 years | 5 years            |
|---|--------------|--------|---------|--------------------|
| Class USD FC  | LU1506496097 | 12.1%  | 4.3%    | 25.7%              |
| Class USD IC  | LU2019219026 | 12.4%  | 5.1%    | 14.7% <sup>1</sup> |
| Class USD IC50  | LU2019219372 | 12.5%  | 5.5%    | 15.3% <sup>1</sup> |
| Class USD LD  | LU1506496170 | 11.6%  | 2.9%    | 22.9%              |
| Class USD TFC   | LU1663931241 | 12.1%  | 4.4%    | 25.8%              |
| Class USD XC  | LU1506496253 | 12.6%  | 5.9%    | 28.9%              |
| Class CHF ICH50 <sup>3</sup>  | LU2019218564 | 8.0%   | -2.3%   | 3.0% <sup>1</sup>  |
| Class CHF XCH <sup>3</sup>  | LU1506495529 | 8.1%   | -2.0%   | 12.7%              |
| Class FCH <sup>4</sup>  | LU1506495875 | 9.7%   | -0.8%   | 13.7%              |
| Class ICH <sup>4</sup>  | LU2019218721 | 10.0%  | 0.0%    | 5.5% <sup>1</sup>  |
| Class TFCH <sup>4</sup>   | LU1663931167 | 9.4%   | -1.1%   | 13.3%              |
| Class XCH <sup>4</sup>  | LU1506496337 | 10.3%  | 0.7%    | 16.6%              |
| Class GBP TFDQH <sup>5</sup>  | LU2104179317 | 11.4%  | 2.7%    | 4.9% <sup>2</sup>  |
| ICE BofA ML Non-Financial Developed Markets High Yield Constrained hedged USD |              | 13.6%  | 6.7%    | 28.5%              |

<sup>1</sup> Classes USD IC, USD IC50, CHF ICH50 and ICH launched on July 31, 2019

<sup>2</sup> Class GBP TFDQH launched on February 14, 2020

<sup>3</sup> in CHF

<sup>4</sup> in EUR

<sup>5</sup> in GBP

\*"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in

most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

In 2023, the global market for high-yield bonds generated high total returns as the expected recession did not materialize. Investor confidence was also bolstered by falling inflation, the leveling out of interest rates and the expectation that the central banks would be able to achieve an economic “soft landing” and avoid a deeper recession.

In the context of sector allocation, the sub-fund benefited from its overweighting in the leisure segment and from the market participants’ expectation that the demand for travel would remain high due to the relaxation of the Covid restrictions. In addition, its overweighting in the cable and satellite sectors was beneficial, buoyed by the market participants’ expectation that these corporate bonds would be less exposed to inflation risks. In contrast, the sub-fund’s underweighting in the retailing, cyclical consumer goods and industrials segments that recorded above-average performance in the reporting period had a negative impact on its appreciation.

Higher risk bonds with a CCC rating recorded above-average positive performance as 2023 progressed, as did low-rated dollar bonds of distressed loans. However, the sub-fund had a low weighting in these bonds, which had a negative impact on its performance in the reporting period. This was partially mitigated by the sub-fund’s overweighting in bonds with a B rating and favorable bond selection in the context of bonds with a BB rating.

### Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest Global High Yield Corporates

### Statement of net assets as of December 31, 2023

|                             | Amount in USD         | % of net assets |
|-----------------------------|-----------------------|-----------------|
| <b>I. Assets</b>            |                       |                 |
| <b>1. Bonds (issuers)</b>   |                       |                 |
| Companies                   | 113 055 730.37        | 94.73           |
| <b>Total bonds</b>          | <b>113 055 730.37</b> | <b>94.73</b>    |
| <b>2. Derivatives</b>       | <b>1 594 572.16</b>   | <b>1.34</b>     |
| <b>3. Cash at bank</b>      | <b>2 843 083.67</b>   | <b>2.38</b>     |
| <b>4. Other assets</b>      | <b>1 990 043.21</b>   | <b>1.67</b>     |
| <b>II. Liabilities</b>      |                       |                 |
| <b>1. Other liabilities</b> | <b>-135 548.26</b>    | <b>-0.12</b>    |
| <b>III. Net assets</b>      | <b>119 347 881.15</b> | <b>100.00</b>   |

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

# DWS Invest Global High Yield Corporates

## Investment portfolio – December 31, 2023

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>                                    |                              |                                  |  |                     |          |              | <b>48 170 572.34</b>            | <b>40.36</b>       |
| <b>Interest-bearing securities</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| 2.625 % Accor SA 2019/perpetual*   | EUR                          | 200 000                          | 200 000  |                     | %        | 97.743       | 216 403.09                      | 0.18               |
| 3.50 % Adient Global Holdings Ltd -Reg- (MTN) 2016/2024                    | EUR                          | 128 679                          | 455 000  | 1 100 319           | %        | 99.392       | 141 581.89                      | 0.12               |
| 3.625 % Ahlstrom Holding 3 Oy -Reg- (MTN) 2021/2028                        | EUR                          | 409 000                          | 105 000  | 201 000             | %        | 90.862       | 411 389.68                      | 0.34               |
| 3.875 % Allwyn International AS -Reg- (MTN) 2020/2027                      | EUR                          | 170 000                          | 100 000  | 100 000             | %        | 96.453       | 181 514.97                      | 0.15               |
| 5.875 % Altice France SA -Reg- (MTN) 2018/2027                             | EUR                          | 473 000                          | 330 000  | 332 000             | %        | 89.199       | 467 055.97                      | 0.39               |
| 3.375 % Altice France SA -Reg- (MTN) 2019/2028                             | EUR                          | 681 000                          | 630 000  | 864 000             | %        | 79.481       | 599 181.27                      | 0.50               |
| 3.875 % Avantor Funding, Inc. -Reg- (MTN) 2020/2028                        | EUR                          | 468 000                          | 380 000  | 217 000             | %        | 98.233       | 508 921.80                      | 0.43               |
| 4.75 % Avis Budget Finance Plc -Reg- (MTN) 2018/2026                       | EUR                          | 797 000                          | 510 000  | 343 000             | %        | 100.077      | 882 958.71                      | 0.74               |
| 5.375 % Bayer AG 2022/2082*  | EUR                          | 500 000                          | 400 000  | 300 000             | %        | 95.017       | 525 919.31                      | 0.44               |
| 5.25 % BK LC Lux Finco1 Sarl -Reg- (MTN) 2021/2029                         | EUR                          | 323 000                          | 145 000  | 200 000             | %        | 99.826       | 356 938.99                      | 0.30               |
| 6.25 % Boels Topholding BV -Reg- (MTN) 2023/2029                           | EUR                          | 150 000                          | 150 000  |                     | %        | 104.515      | 173 547.23                      | 0.15               |
| 2.375 % Catalent Pharma Solutions, Inc. -Reg- (MTN) 2020/2028              | EUR                          | 689 000                          | 465 000  | 296 000             | %        | 87.308       | 665 918.47                      | 0.56               |
| 4.00 % Chemours Co. (MTN) 2018/2026  | EUR                          | 1 558 000                        | 890 000  | 652 000             | %        | 98.557       | 1 699 819.18                    | 1.42               |
| 4.375 % Clarios Global LP Via Clarios US Finance Co. -Reg- (MTN) 2019/2026 | EUR                          | 2 158 000                        | 1 235 000  | 907 000             | %        | 99.259       | 2 371 205.17                    | 1.99               |
| 5.00 % Consolidated Energy Finance SA -Reg- (MTN) 2021/2028                | EUR                          | 125 000                          | 100 000  | 100 000             | %        | 81.524       | 112 808.88                      | 0.09               |
| 8.50 % Dana Financing Luxembourg Sarl -Reg- (MTN) 2023/2031                | EUR                          | 180 000                          | 180 000  |                     | %        | 109.845      | 218 877.24                      | 0.18               |
| 2.875 % Deutsche Lufthansa AG 2021/2025                                    | EUR                          | 400 000                          | 200 000  | 200 000             | %        | 98.414       | 435 777.37                      | 0.36               |
| 3.75 % Deutsche Lufthansa AG (MTN) 2021/2028                               | EUR                          | 800 000                          | 500 000  | 400 000             | %        | 98.907       | 875 920.75                      | 0.73               |
| 5.943 % EDP - Energias de Portugal SA (MTN) 2023/2083*                     | EUR                          | 400 000                          | 400 000  |                     | %        | 103.887      | 460 011.82                      | 0.39               |
| 5.375 % Electricite de France SA (MTN) 2013/perpetual*                     | EUR                          | 500 000                          | 200 000  | 200 000             | %        | 100.536      | 556 466.99                      | 0.47               |
| 3.375 % Electricite de France SA 2020/perpetual*                           | EUR                          | 800 000                          | 800 000  | 400 000             | %        | 87.83        | 777 822.80                      | 0.65               |
| 6.375 % Emerald Debt Merger Sub LLC -144A- (MTN) 2023/2030                 | EUR                          | 185 000                          | 285 000  | 100 000             | %        | 107.074      | 219 282.29                      | 0.18               |
| 2.75 % Goodyear Europe BV -Reg- (MTN) 2021/2028                            | EUR                          | 300 000                          | 400 000  | 100 000             | %        | 93.164       | 309 397.77                      | 0.26               |
| 2.625 % Graphic Packaging International LLC -Reg- (MTN) 2021/2029          | EUR                          | 140 000                          | 100 000  | 100 000             | %        | 92.764       | 143 765.71                      | 0.12               |
| 8.75 % IHO Verwaltungen GmbH -Reg- (MTN) 2023/2028                         | EUR                          | 482 051                          | 700 000  | 217 949             | %        | 109.12       | 582 297.79                      | 0.49               |
| 3.75 % International Consolidated Airlines Group SA (MTN) 2021/2029        | EUR                          | 500 000                          | 800 000  | 300 000             | %        | 97.298       | 538 544.65                      | 0.45               |
| 4.25 % Kleopatra Finco Sarl -Reg- (MTN) 2021/2026                          | EUR                          | 220 000                          | 100 000  | 100 000             | %        | 82.753       | 201 536.74                      | 0.17               |
| 6.50 % Kleopatra Holdings 2 SCA -Reg- (MTN) 2021/2026                      | EUR                          | 155 000                          |  |                     | %        | 53.973       | 92 609.61                       | 0.08               |
| 3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025                    | EUR                          | 490 000                          | 200 000  | 220 000             | %        | 95.902       | 520 201.43                      | 0.44               |
| 5.75 % Lenzing AG 2020/perpetual*  | EUR                          | 200 000                          | 100 000  | 100 000             | %        | 87.469       | 193 656.44                      | 0.16               |
| 4.50 % LOXAM SAS (MTN) 2022/2027   | EUR                          | 140 000                          | 100 000  | 100 000             | %        | 100.028      | 155 023.46                      | 0.13               |
| 3.125 % Matterhorn Telecom SA -Reg- (MTN) 2019/2026                        | EUR                          | 250 000                          | 125 000  | 200 000             | %        | 97.078       | 268 663.47                      | 0.22               |
| 3.325 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2017/2025 | EUR                          | 310 000                          | 510 000  | 200 000             | %        | 90.775       | 311 512.69                      | 0.26               |
| 7.50 % Nidda Healthcare Holding GmbH -Reg- 2022/2026                       | EUR                          | 250 000                          | 350 000  | 100 000             | %        | 103.132      | 285 417.93                      | 0.24               |
| 3.375 % Novelis Sheet Ingot GmbH (MTN) 2021/2029                           | EUR                          | 305 000                          | 140 000  | 200 000             | %        | 94.476       | 318 984.17                      | 0.27               |
| 9.625 % Olympus Water US Holding Corp. -Reg- (MTN) 2023/2028               | EUR                          | 225 000                          | 425 000  | 200 000             | %        | 107.506      | 267 770.68                      | 0.22               |
| 4.375 % Peach Property Finance GmbH -Reg- (MTN) 2020/2025                  | EUR                          | 110 000                          |  |                     | %        | 79.177       | 96 413.87                       | 0.08               |
| 3.25 % Pro-Gest SpA -Reg- (MTN) 2017/2024                                  | EUR                          | 413 000                          | 145 000  | 102 000             | %        | 57.344       | 262 171.71                      | 0.22               |
| 5.625 % Sani Via Ikos Financial Holdings 1 Sarl -Reg- (MTN) 2021/2026      | EUR                          | 160 000                          | 100 000  | 100 000             | %        | 94.742       | 167 807.10                      | 0.14               |
| 2.25 % Seche Environnement SA (MTN) 2021/2028                              | EUR                          | 160 000                          | 100 000  | 100 000             | %        | 89.965       | 159 346.07                      | 0.13               |
| 2.00 % Techem Verwaltungsgesellschaft 675 mbH -Reg- (MTN) 2020/2025        | EUR                          | 175 000                          | 375 000  | 200 000             | %        | 98.018       | 189 885.45                      | 0.16               |
| 7.875 % Telecom Italia SpA (MTN) 2023/2028                                 | EUR                          | 200 000                          | 200 000  |                     | %        | 111.391      | 246 619.77                      | 0.21               |
| 4.375 % Telefonica Europe BV 2019/perpetual*                               | EUR                          | 400 000                          | 600 000  | 200 000             | %        | 99.536       | 440 745.59                      | 0.37               |
| 6.135 % Telefonica Europe BV 2023/perpetual*                               | EUR                          | 200 000                          | 200 000  |                     | %        | 103.036      | 228 121.80                      | 0.19               |
| 6.625 % TK Elevator Holdco GmbH -Reg- (MTN) 2020/2028                      | EUR                          | 396 900                          | 585 000  | 188 100             | %        | 92.636       | 407 013.38                      | 0.34               |
| 4.375 % TK Elevator Midco GmbH -Reg- (MTN) 2020/2027                       | EUR                          | 1 173 000                        | 675 000  | 497 000             | %        | 96.767       | 1 256 530.65                    | 1.05               |
| 3.875 % UPC Holding BV -Reg- 2017/2029                                     | EUR                          | 200 000                          | 300 000  | 100 000             | %        | 92.838       | 205 543.42                      | 0.17               |
| 3.625 % UPCEB Finance VII Ltd -Reg- 2017/2029                              | EUR                          | 330 000                          | 150 000  | 200 000             | %        | 95.81        | 350 003.65                      | 0.29               |
| 2.50 % Veolia Environnement SA 2020/perpetual*                             | EUR                          | 400 000                          | 400 000  |                     | %        | 89.735       | 397 346.74                      | 0.33               |
| 3.875 % Verisure Holding AB -Reg- (MTN) 2020/2026                          | EUR                          | 190 000                          | 290 000  | 100 000             | %        | 98.503       | 207 181.44                      | 0.17               |
| 3.875 % Webuild SpA 2022/2026  | EUR                          | 230 000                          | 100 000  | 100 000             | %        | 98.315       | 250 319.92                      | 0.21               |
| 3.00 % ZF Finance GmbH (MTN) 2020/2025                                     | EUR                          | 800 000                          | 500 000  | 400 000             | %        | 97.94        | 867 356.99                      | 0.73               |
| 3.75 % ZF Finance GmbH (MTN) 2020/2028                                     | EUR                          | 500 000                          | 300 000  | 300 000             | %        | 96.744       | 535 478.26                      | 0.45               |
| 3.375 % Ziggo Bond Co. BV -Reg- (MTN) 2020/2030                            | EUR                          | 555 000                          | 1 150 000  | 595 000             | %        | 84.68        | 520 261.43                      | 0.44               |
| 8.125 % B&M European Value Retail SA (MTN) 2023/2030                       | GBP                          | 170 000                          | 170 000  |                     | %        | 106.564      | 230 687.67                      | 0.19               |
| 3.25 % Bellis Acquisition Co. PLC -Reg- (MTN) 2021/2026                    | GBP                          | 500 000                          | 500 000  |                     | %        | 92.964       | 591 901.94                      | 0.50               |
| 3.875 % Iron Mountain UK PLC -Reg- (MTN) 2017/2025                         | GBP                          | 250 000                          | 100 000  |                     | %        | 96.56        | 307 398.84                      | 0.26               |
| 6.125 % Punch Finance PLC -Reg- (MTN) 2021/2026                            | GBP                          | 240 000                          | 100 000  |                     | %        | 93.41        | 285 475.98                      | 0.24               |
| 8.25 % Stonegate Pub Co. Financing 2019 PLC -Reg- (MTN) 2020/2025          | GBP                          | 200 000                          | 200 000  |                     | %        | 98.053       | 249 721.44                      | 0.21               |
| 4.00 % 1011778 BC ULC Via New Red Finance, Inc. -Reg- (MTN) 2020/2030      | USD                          | 290 000                          |  | 710 000             | %        | 90.194       | 261 562.60                      | 0.22               |
| 6.70 % Ally Financial, Inc. (MTN) 2023/2033                                | USD                          | 275 000                          | 425 000  | 150 000             | %        | 100.09       | 275 247.50                      | 0.23               |
| 5.75 % Altice Financing SA -144A- (MTN) 2021/2029                          | USD                          | 350 000                          | 350 000  |                     | %        | 88.724       | 310 534.00                      | 0.26               |

## DWS Invest Global High Yield Corporates

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 6.00 % Altice France Holding SA -144A- (MTN) 2020/2028                                   | USD                          | 250 000                          |  |                     | %        | 47.64        | 119 100.00                      | 0.10               |
| 6.50 % American Axle & Manufacturing, Inc. (MTN) 2018/2027                               | USD                          | 280 000                          | 280 000  |                     | %        | 100.557      | 281 559.60                      | 0.24               |
| 5.75 % AmeriGas Partners LP Via AmeriGas Finance Corp. (MTN) 2017/2027                   | USD                          | 60 000                           | 35 000   | 30 000              | %        | 97.291       | 58 374.60                       | 0.05               |
| 6.50 % ARD Finance SA -144A- (MTN) 2019/2027   | USD                          | 200 000                          | 200 000  |                     | %        | 46.884       | 93 768.00                       | 0.08               |
| 6.875 % Bath & Body Works, Inc. 2016/2035  | USD                          | 390 000                          | 285 000  | 165 000             | %        | 101.224      | 394 773.60                      | 0.33               |
| 5.50 % Bausch Health Cos, Inc. -Reg- (MTN) 2017/2025                                     | USD                          | 75 000                           |  | 40 000              | %        | 92.773       | 69 579.75                       | 0.06               |
| 6.125 % Bausch Health Cos, Inc. -Reg- (MTN) 2022/2027                                    | USD                          | 190 000                          |  | 110 000             | %        | 68.236       | 129 648.40                      | 0.11               |
| 4.125 % Beacon Roofing Supply, Inc. -Reg- (MTN) 2021/2029                                | USD                          | 190 000                          |  | 110 000             | %        | 91.208       | 173 294.27                      | 0.15               |
| 4.75 % Boyd Gaming Corp. -Reg- (MTN) 2021/2031   | USD                          | 145 000                          |  | 80 000              | %        | 92.332       | 133 881.40                      | 0.11               |
| 4.25 % Builders FirstSource, Inc. -Reg- 2021/2032  | USD                          | 255 000                          |  | 145 000             | %        | 90.28        | 230 214.00                      | 0.19               |
| 5.125 % Calpine Corp. -Reg- (MTN) 2019/2028  | USD                          | 65 000                           |  | 35 000              | %        | 95.804       | 62 272.60                       | 0.05               |
| 4.50 % CCO Holdings LLC Via CCO Holdings Capital Corp 2021/2032                          | USD                          | 1 110 000                        | 695 000  | 625 000             | %        | 85.907       | 953 567.70                      | 0.80               |
| 7.50 % Chart Industries, Inc. -Reg- (MTN) 2022/2030                                      | USD                          | 65 000                           |  | 35 000              | %        | 104.911      | 68 192.15                       | 0.06               |
| 5.625 % CHS ViaCommunity Health Systems, Inc. -Reg- (MTN) 2020/2027                      | USD                          | 80 000                           |  | 45 000              | %        | 93.101       | 74 480.80                       | 0.06               |
| 5.625 % Consolidated Energy Finance SA -Reg- (MTN) 2021/2028                             | USD                          | 150 000                          |  |                     | %        | 85.558       | 128 337.00                      | 0.11               |
| 6.50 % CSC Holdings LLC -Reg- (MTN) 2019/2029  | USD                          | 215 000                          |  | 200 000             | %        | 89.048       | 191 453.20                      | 0.16               |
| 4.125 % CSC Holdings LLC -Reg- (MTN) 2020/2030   | USD                          | 340 000                          |  |                     | %        | 75.707       | 257 403.80                      | 0.22               |
| 5.875 % DISH DBS Corp. (MTN) 2015/2024   | USD                          | 200 000                          | 125 000  | 110 000             | %        | 94.517       | 189 034.00                      | 0.16               |
| 7.75 % DISH DBS Corp. (MTN) 2016/2026  | USD                          | 330 000                          | 510 000  | 180 000             | %        | 69.973       | 230 910.90                      | 0.19               |
| 11.75 % DISH Network Corp. -Reg- (MTN) 2022/2027   | USD                          | 95 000                           |  | 50 000              | %        | 104.632      | 99 400.40                       | 0.08               |
| 8.125 % Edison International 2023/2053*  | USD                          | 190 000                          | 190 000  |                     | %        | 103.045      | 195 785.50                      | 0.16               |
| 4.50 % Encompass Health Corp. (MTN) 2019/2028  | USD                          | 200 000                          | 125 000  | 110 000             | %        | 95.993       | 191 986.00                      | 0.16               |
| 6.50 % EnLink Midstream LLC -Reg- (MTN) 2022/2030  | USD                          | 45 000                           |  | 25 000              | %        | 102.501      | 46 125.45                       | 0.04               |
| 6.10 % Ford Motor Co. (MTN) 2022/2032  | USD                          | 2 270 000                        | 3 580 000  | 1 310 000           | %        | 100.998      | 2 292 654.60                    | 1.92               |
| 4.125 % Ford Motor Credit Co., LLC (MTN) 2020/2027                                       | USD                          | 250 000                          |  |                     | %        | 94.785       | 236 962.50                      | 0.20               |
| 4.95 % Ford Motor Credit Co., LLC (MTN) 2022/2027  | USD                          | 570 000                          | 275 000  | 415 000             | %        | 97.58        | 556 206.00                      | 0.47               |
| 5.875 % Frontier Communications Holdings LLC (MTN) 2021/2029                             | USD                          | 240 000                          | 750 000  | 510 000             | %        | 84.849       | 203 637.60                      | 0.17               |
| 7.75 % Genesis Energy LP Via Genesis Energy Finance Corp. (MTN) 2020/2028                | USD                          | 305 000                          | 190 000  | 170 000             | %        | 100.559      | 306 704.95                      | 0.26               |
| 8.875 % Genesis Energy LP Via Genesis Energy Finance Corp. (MTN) 2023/2030               | USD                          | 525 000                          | 825 000  | 300 000             | %        | 103.679      | 544 314.75                      | 0.46               |
| 4.00 % GFL Environmental, Inc. -Reg- (MTN) 2020/2028                                     | USD                          | 130 000                          |  | 70 000              | %        | 92.478       | 120 221.40                      | 0.10               |
| 5.625 % Goodyear Tire & Rubber Co. 2021/2033   | USD                          | 200 000                          | 200 000  |                     | %        | 89.932       | 179 864.00                      | 0.15               |
| 6.25 % Hilcorp Energy I LP Via Hilcorp Finance Co. -Reg- (MTN) 2018/2028                 | USD                          | 130 000                          |  | 70 000              | %        | 99.699       | 129 608.70                      | 0.11               |
| 6.375 % Icahn Enterprises LP Via Icahn Enterprises Finance Corp. (MTN) 2018/2025         | USD                          | 135 000                          | 210 000  | 75 000              | %        | 98.208       | 132 580.80                      | 0.11               |
| 6.50 % Iliad Holding SASU -Reg- (MTN) 2021/2026  | USD                          | 310 000                          |  |                     | %        | 100.056      | 310 173.60                      | 0.26               |
| 4.875 % Iron Mountain, Inc. -Reg- (MTN) 2017/2027  | USD                          | 130 000                          |  | 70 000              | %        | 97.806       | 127 147.80                      | 0.11               |
| 5.875 % Jaguar Land Rover Automotive PLC -144A- (MTN) 2020/2028                          | USD                          | 470 000                          | 680 000  | 605 000             | %        | 98.239       | 461 723.30                      | 0.39               |
| 5.875 % Macy's Retail Holdings LLC -Reg- (MTN) 2022/2030                                 | USD                          | 110 000                          |  | 55 000              | %        | 94.644       | 104 108.40                      | 0.09               |
| 4.50 % Marriott Ownership Resorts, Inc. -Reg- (MTN) 2021/2029                            | USD                          | 75 000                           |  | 40 000              | %        | 88.498       | 66 373.50                       | 0.06               |
| 5.375 % Melco Resorts Finance Ltd -Reg- (MTN) 2019/2029                                  | USD                          | 250 000                          |  |                     | %        | 88.478       | 221 195.00                      | 0.19               |
| 5.375 % Melco Resorts Finance Ltd -144A- (MTN) 2019/2029                                 | USD                          | 505 000                          | 710 000  | 205 000             | %        | 88.608       | 447 470.40                      | 0.37               |
| 6.00 % Meritage Homes Corp. (MTN) 2015/2025  | USD                          | 110 000                          | 55 000   | 200 000             | %        | 100.25       | 110 275.00                      | 0.09               |
| 5.25 % Methanex Corp. (MTN) 2019/2029  | USD                          | 1 005 000                        | 635 000  | 570 000             | %        | 96.408       | 968 900.40                      | 0.81               |
| 5.25 % NCR Corp. -Reg- (MTN) 2020/2030   | USD                          | 35 000                           |  | 15 000              | %        | 92.586       | 32 405.10                       | 0.03               |
| 4.70 % Newell Brands, Inc. (MTN) 2016/2026   | USD                          | 400 000                          | 620 000  | 220 000             | %        | 98.152       | 392 608.00                      | 0.33               |
| 5.00 % Outfront Media Capital LLC Via Outfront Media Capital Corp. -Reg- (MTN) 2019/2027 | USD                          | 135 000                          |  | 290 000             | %        | 97.235       | 131 267.25                      | 0.11               |
| 5.25 % PG&E Corp. (MTN) 2020/2030  | USD                          | 350 000                          | 350 000  |                     | %        | 96.874       | 339 059.00                      | 0.28               |
| 5.625 % Post Holdings, Inc. -Reg- 2017/2028  | USD                          | 190 000                          |  | 110 000             | %        | 99.175       | 188 432.50                      | 0.16               |
| 3.70 % Royal Caribbean Cruises Ltd 2017/2028   | USD                          | 330 000                          | 510 000  | 180 000             | %        | 92.152       | 304 101.60                      | 0.25               |
| 5.375 % SCIL IV LLC Via SCIL USA Holdings LLC -144A- (MTN) 2021/2026                     | USD                          | 470 000                          | 675 000  | 205 000             | %        | 95.92        | 450 824.00                      | 0.38               |
| 4.00 % SiriusXM Radio, Inc. -Reg- (MTN) 2021/2028  | USD                          | 205 000                          |  | 120 000             | %        | 93.398       | 191 465.90                      | 0.16               |
| 8.00 % Spirit Loyalty Cayman Ltd Via Spirit IP Cayman Ltd -Reg- 2022/2025                | USD                          | 35 000                           |  | 25 000              | %        | 72.747       | 25 461.45                       | 0.02               |
| 4.625 % SRS Distribution, Inc. -Reg- (MTN) 2021/2028                                     | USD                          | 65 000                           |  | 35 000              | %        | 95.333       | 61 966.45                       | 0.05               |
| 7.50 % Staples, Inc. -Reg- (MTN) 2019/2026   | USD                          | 130 000                          |  | 70 000              | %        | 93.768       | 121 898.40                      | 0.10               |
| 4.625 % TEGNA, Inc. (MTN) 2020/2028  | USD                          | 385 000                          | 600 000  | 215 000             | %        | 93.443       | 359 755.55                      | 0.30               |
| 6.375 % Telecom Italia Capital SA 2004/2033  | USD                          | 1 870 000                        | 1 490 000  | 1 050 000           | %        | 98.703       | 1 845 746.10                    | 1.55               |
| 6.875 % Tenet Healthcare Corp. 2002/2031   | USD                          | 540 000                          | 540 000  |                     | %        | 103.025      | 556 335.00                      | 0.47               |
| 6.875 % USA Compression Partners LP Via USA Compression Finance Corp. (MTN) 2018/2026    | USD                          | 720 000                          | 450 000  | 405 000             | %        | 99.83        | 718 776.00                      | 0.60               |
| 5.50 % Virgin Media Secured Finance PLC -144A- (MTN) 2019/2029                           | USD                          | 1 050 000                        | 675 000  | 585 000             | %        | 97.15        | 1 020 075.00                    | 0.85               |
| 7.00 % Vodafone Group PLC 2019/2079*   | USD                          | 1 205 000                        | 755 000  | 680 000             | %        | 103.491      | 1 247 066.55                    | 1.04               |
| 8.625 % Weatherford International Ltd -Reg- (MTN) 2021/2030                              | USD                          | 190 000                          |  | 110 000             | %        | 104.041      | 197 677.90                      | 0.17               |
| 3.10 % Western Digital Corp. 2021/2032   | USD                          | 220 000                          | 220 000  |                     | %        | 79.66        | 175 252.00                      | 0.15               |
| 5.125 % Wynn Macau Ltd -Reg- (MTN) 2019/2029   | USD                          | 250 000                          |  |                     | %        | 88.8         | 222 000.00                      | 0.19               |
| 5.50 % Wynn Macau Ltd -144A- (MTN) 2020/2026   | USD                          | 465 000                          | 670 000  | 205 000             | %        | 97.703       | 454 318.95                      | 0.38               |
| 5.625 % Wynn Macau Ltd -144A- (MTN) 2020/2028  | USD                          | 230 000                          | 230 000  |                     | %        | 92.856       | 213 568.80                      | 0.18               |

## DWS Invest Global High Yield Corporates

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 5.125 % Wynn Resorts Finance LLC Via Wynn Resorts Capital Corp. -Reg- (MTN) 2019/2029                                | USD                          | 80 000                           |  | 45 000              | %        | 94.398       | 75 518.40                       | 0.06               |
| 4.875 % Ziggo BV -144A- 2019/2030  | USD                          | 675 000                          | 315 000  | 445 000             | %        | 89.236       | 602 343.00                      | 0.50               |
| <b>Securities admitted to or included in organized markets</b>   |                              |                                  |  |                     |          |              | <b>61 598 676.62</b>            | <b>51.61</b>       |
| <b>Interest-bearing securities</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| 4.00 % 1011778 BC ULC Via New Red Finance, Inc. -144A- (MTN) 2020/2030   | USD                          | 475 000                          | 845 000  | 625 000             | %        | 90.194       | 428 421.50                      | 0.36               |
| 5.00 % Acadia Healthcare Co., Inc. -144A- (MTN) 2020/2029  | USD                          | 90 000                           | 615 000  | 1 430 000           | %        | 96.604       | 86 943.60                       | 0.07               |
| 8.25 % Adient Global Holdings Ltd -144A- (MTN) 2023/2031   | USD                          | 155 000                          | 250 000  | 95 000              | %        | 106.107      | 164 465.85                      | 0.14               |
| 6.875 % Affinity Gaming -144A- (MTN) 2020/2027   | USD                          | 440 000                          | 275 000  | 250 000             | %        | 89.547       | 394 006.80                      | 0.33               |
| 4.625 % Allied Universal Holdco LLC Via Allied Universal Finance Corp. Via Atlas Luxco 4 Sarl -144A- (MTN) 2021/2028 | USD                          | 280 000                          | 200 000  | 200 000             | %        | 91.783       | 256 992.40                      | 0.22               |
| 9.75 % Allied Universal Security Services LLC -144A- (MTN) 2019/2027   | USD                          | 180 000                          | 280 000  | 100 000             | %        | 97.917       | 176 250.60                      | 0.15               |
| 5.00 % Altice Financing SA -144A- (MTN) 2020/2028  | USD                          | 350 000                          | 350 000  |                     | %        | 90.933       | 318 265.50                      | 0.27               |
| 10.50 % Altice France Holding SA -144A- (MTN) 2020/2027  | USD                          | 200 000                          |  |                     | %        | 64.504       | 129 008.00                      | 0.11               |
| 5.125 % Altice France SA -144A- (MTN) 2020/2029  | USD                          | 360 000                          | 360 000  |                     | %        | 77.962       | 280 663.20                      | 0.23               |
| 5.50 % American Airlines Inc Via AAdvantage Loyalty IP Ltd -144A- (MTN) 2021/2026                                    | USD                          | 791 667                          | 600 000  | 693 332             | %        | 99.326       | 786 330.85                      | 0.66               |
| 5.75 % American Airlines Inc Via AAdvantage Loyalty IP Ltd -144A- (MTN) 2021/2029                                    | USD                          | 530 000                          | 335 000  | 305 000             | %        | 97.837       | 518 536.10                      | 0.43               |
| 5.75 % Antero Midstream Partners LP Via Antero Midstream Finance Corp. -144A- (MTN) 2019/2028                        | USD                          | 395 000                          | 245 000  | 215 000             | %        | 99.181       | 391 764.95                      | 0.33               |
| 6.875 % Archrock Partners LP Via Archrock Partners Finance Corp. -144A- (MTN) 2019/2027                              | USD                          | 140 000                          | 85 000   | 80 000              | %        | 100.583      | 140 816.20                      | 0.12               |
| 4.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -144A- (MTN) 2019/2026                            | USD                          | 750 000                          | 1 000 000  | 470 000             | %        | 91.484       | 686 130.00                      | 0.57               |
| 5.25 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -144A- (MTN) 2020/2027                             | USD                          | 300 000                          | 500 000  | 200 000             | %        | 78.324       | 234 972.00                      | 0.20               |
| 6.50 % AthenaHealth Group, Inc. -144A- (MTN) 2022/2030   | USD                          | 390 000                          | 605 000  | 215 000             | %        | 90.96        | 354 744.00                      | 0.30               |
| 4.125 % ATS Corp. -144A- (MTN) 2020/2028   | USD                          | 135 000                          | 80 000   | 75 000              | %        | 92.791       | 125 267.85                      | 0.10               |
| 3.375 % Axalta Coating Systems LLC -144A- (MTN) 2020/2029  | USD                          | 310 000                          | 460 000  | 150 000             | %        | 90.117       | 279 362.70                      | 0.23               |
| 8.375 % Bausch & Lomb Escrow Corp. -144A- (MTN) 2023/2028  | USD                          | 60 000                           | 90 000   | 30 000              | %        | 105.891      | 63 534.60                       | 0.05               |
| 5.50 % Bausch Health Cos, Inc. -144A- (MTN) 2017/2025  | USD                          | 80 000                           | 95 000   | 45 000              | %        | 92.773       | 74 218.40                       | 0.06               |
| 6.125 % Bausch Health Cos, Inc. -144A- (MTN) 2022/2027   | USD                          | 420 000                          | 575 000  | 230 000             | %        | 68.236       | 286 591.20                      | 0.24               |
| 7.125 % Bombardier, Inc. -144A- (MTN) 2021/2026  | USD                          | 142 000                          | 785 000  | 1 398 000           | %        | 100.153      | 142 217.26                      | 0.12               |
| 6.00 % Bombardier, Inc. -144A- (MTN) 2021/2028   | USD                          | 330 000                          | 210 000  | 185 000             | %        | 97.626       | 322 165.80                      | 0.27               |
| 7.50 % Bombardier, Inc. -144A- (MTN) 2023/2029   | USD                          | 430 000                          | 1 850 000  | 1 420 000           | %        | 102.343      | 440 074.90                      | 0.37               |
| 8.125 % Caesars Entertainment, Inc. -144A- (MTN) 2020/2027   | USD                          | 350 000                          | 420 000  | 200 000             | %        | 102.614      | 359 149.00                      | 0.30               |
| 4.625 % Caesars Entertainment, Inc. -144A- (MTN) 2021/2029   | USD                          | 740 000                          | 465 000  | 420 000             | %        | 90.61        | 670 514.00                      | 0.56               |
| 7.00 % Caesars Entertainment, Inc. -144A- (MTN) 2023/2030  | USD                          | 525 000                          | 825 000  | 300 000             | %        | 103.088      | 541 212.00                      | 0.45               |
| 4.50 % Calpine Corp. -144A- (MTN) 2019/2028  | USD                          | 540 000                          | 335 000  | 305 000             | %        | 95.465       | 515 511.00                      | 0.43               |
| 5.125 % Calpine Corp. -144A- (MTN) 2019/2028   | USD                          | 75 000                           | 90 000   | 40 000              | %        | 95.804       | 71 853.00                       | 0.06               |
| 4.625 % Calpine Corp. -144A- (MTN) 2020/2029   | USD                          | 110 000                          | 65 000   | 65 000              | %        | 93.095       | 102 404.50                      | 0.09               |
| 8.125 % Calumet Specialty Products Partners LP Via Calumet Finance Corp. -144A- (MTN) 2022/2027                      | USD                          | 180 000                          | 180 000  |                     | %        | 98.755       | 177 759.00                      | 0.15               |
| 8.00 % Capstone Borrower, Inc. -144A- (MTN) 2023/2030  | USD                          | 110 000                          | 170 000  | 60 000              | %        | 103.224      | 113 546.40                      | 0.09               |
| 4.75 % Cargo Aircraft Management, Inc. -144A- (MTN) 2020/2028  | USD                          | 225 000                          | 280 000  | 480 000             | %        | 91.922       | 206 824.50                      | 0.17               |
| 7.625 % Carnival Corp. -144A- (MTN) 2020/2026  | USD                          | 290 000                          | 450 000  | 160 000             | %        | 101.756      | 295 092.40                      | 0.25               |
| 5.75 % Carnival Corp. -144A- (MTN) 2021/2027   | USD                          | 940 000                          | 835 000  | 530 000             | %        | 97.803       | 919 348.20                      | 0.77               |
| 6.00 % Carnival Corp. -144A- (MTN) 2021/2029   | USD                          | 835 000                          | 1 225 000  | 475 000             | %        | 96.608       | 806 676.80                      | 0.68               |
| 7.00 % Carnival Corp. -144A- (MTN) 2023/2029   | USD                          | 90 000                           | 140 000  | 50 000              | %        | 104.352      | 93 916.80                       | 0.08               |
| 5.00 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2017/2028  | USD                          | 1 125 000                        | 1 675 000  | 2 435 000           | %        | 95.943       | 1 079 358.75                    | 0.90               |
| 5.375 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2019/2029                                       | USD                          | 870 000                          | 545 000  | 490 000             | %        | 95.01        | 826 587.00                      | 0.69               |
| 4.50 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2020/2030  | USD                          | 320 000                          | 500 000  | 180 000             | %        | 89.724       | 287 116.80                      | 0.24               |
| 4.50 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2021/2033  | USD                          | 120 000                          | 160 000  | 40 000              | %        | 84.672       | 101 606.40                      | 0.08               |
| 7.50 % Chart Industries, Inc. -144A- (MTN) 2022/2030   | USD                          | 65 000                           | 80 000   | 40 000              | %        | 104.911      | 68 192.15                       | 0.06               |
| 6.75 % Chesapeake Energy Corp. -144A- (MTN) 2021/2029  | USD                          | 535 000                          | 820 000  | 1 505 000           | %        | 101.123      | 541 008.05                      | 0.45               |
| 7.50 % Chobani LLC Via Chobani Finance Corp., Inc. -144A- (MTN) 2017/2025  | USD                          | 230 000                          | 365 000  | 135 000             | %        | 99.93        | 229 839.00                      | 0.19               |
| 5.625 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2020/2027  | USD                          | 85 000                           | 100 000  | 45 000              | %        | 93.101       | 79 135.85                       | 0.07               |
| 6.00 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2020/2029   | USD                          | 155 000                          | 175 000  | 300 000             | %        | 90.091       | 139 641.05                      | 0.12               |
| 4.75 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2021/2031   | USD                          | 465 000                          | 295 000  | 270 000             | %        | 79.54        | 369 861.00                      | 0.31               |
| 6.125 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2021/2030  | USD                          | 190 000                          | 125 000  | 110 000             | %        | 63.329       | 120 325.10                      | 0.10               |
| 5.25 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2022/2030   | USD                          | 340 000                          | 215 000  | 190 000             | %        | 83.749       | 284 746.60                      | 0.24               |
| 5.875 % Cinemark USA, Inc. -144A- (MTN) 2021/2026  | USD                          | 190 000                          | 300 000  | 110 000             | %        | 98.378       | 186 918.20                      | 0.16               |
| 6.375 % Clean Harbors, Inc. -144A- (MTN) 2023/2031   | USD                          | 305 000                          | 475 000  | 170 000             | %        | 101.981      | 311 042.05                      | 0.26               |
| 7.75 % Clear Channel Outdoor Holdings, Inc. -144A- (MTN) 2021/2028   | USD                          | 280 000                          | 765 000  | 485 000             | %        | 85.804       | 240 251.20                      | 0.20               |

## DWS Invest Global High Yield Corporates

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|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 7.50 % Clear Channel Outdoor Holdings, Inc. -144A- (MTN) 2021/2029                                    | USD                          | 160 000                          | 255 000  | 95 000              | %        | 83.746       | 133 993.60                      | 0.11               |
| 4.75 % Clearwater Paper Corp. -144A- (MTN) 2020/2028  | USD                          | 750 000                          | 475 000  | 430 000             | %        | 93.041       | 697 807.50                      | 0.58               |
| 4.875 % Cleveland-Cliffs, Inc. -144A- (MTN) 2021/2031   | USD                          | 153 000                          | 230 000  | 415 000             | %        | 90.699       | 138 769.47                      | 0.12               |
| 6.75 % Cleveland-Cliffs, Inc. -144A- (MTN) 2023/2030  | USD                          | 565 000                          | 890 000  | 325 000             | %        | 100.81       | 569 576.50                      | 0.48               |
| 6.50 % Cloud Software Group, Inc. -144A- (MTN) 2022/2029  | USD                          | 155 000                          | 155 000  |                     | %        | 94.891       | 147 081.05                      | 0.12               |
| 9.00 % Cloud Software Group, Inc. -144A- (MTN) 2023/2029  | USD                          | 710 000                          | 1 235 000  | 525 000             | %        | 95.403       | 677 361.30                      | 0.57               |
| 5.625 % Constellium SE -144A- (MTN) 2020/2028   | USD                          | 850 000                          | 395 000  | 555 000             | %        | 98.588       | 837 998.00                      | 0.70               |
| 3.75 % Constellium SE -144A- (MTN) 2021/2029  | USD                          | 269 000                          |  |                     | %        | 91.75        | 246 807.50                      | 0.21               |
| 4.125 % Crocs, Inc. -144A- (MTN) 2021/2031  | USD                          | 305 000                          | 480 000  | 175 000             | %        | 84.916       | 258 993.80                      | 0.22               |
| 6.50 % CSC Holdings LLC -144A- (MTN) 2019/2029  | USD                          | 665 000                          | 900 000  | 440 000             | %        | 89.048       | 592 169.20                      | 0.50               |
| 4.125 % CSC Holdings LLC -144A- (MTN) 2020/2030   | USD                          | 520 000                          | 725 000  | 205 000             | %        | 75.707       | 393 676.40                      | 0.33               |
| 5.00 % CSC Holdings LLC -144A- (MTN) 2021/2031  | USD                          | 445 000                          | 860 000  | 665 000             | %        | 60.817       | 270 635.65                      | 0.23               |
| 11.25 % CSC Holdings LLC -144A- (MTN) 2023/2028   | USD                          | 340 000                          | 340 000  |                     | %        | 103.092      | 350 512.80                      | 0.29               |
| 6.75 % Cushman & Wakefield US Borrower LLC -144A- (MTN) 2020/2028                                     | USD                          | 65 000                           | 105 000  | 40 000              | %        | 99.434       | 64 632.10                       | 0.05               |
| 8.875 % Cushman & Wakefield US Borrower LLC -144A- (MTN) 2023/2031                                    | USD                          | 110 000                          | 170 000  | 60 000              | %        | 105.517      | 116 068.70                      | 0.10               |
| 5.25 % DISH DBS Corp. -144A- (MTN) 2021/2026  | USD                          | 750 000                          | 475 000  | 430 000             | %        | 86.164       | 646 230.00                      | 0.54               |
| 5.75 % DISH DBS Corp. -144A- (MTN) 2021/2028  | USD                          | 395 000                          | 245 000  | 215 000             | %        | 81.266       | 321 000.70                      | 0.27               |
| 11.75 % DISH Network Corp. -144A- (MTN) 2022/2027   | USD                          | 80 000                           | 90 000   | 45 000              | %        | 104.632      | 83 705.60                       | 0.07               |
| 4.125 % DT Midstream, Inc. -144A- (MTN) 2021/2029   | USD                          | 590 000                          | 375 000  | 340 000             | %        | 92.12        | 543 508.00                      | 0.46               |
| 4.375 % DT Midstream, Inc. -144A- (MTN) 2021/2031   | USD                          | 110 000                          | 65 000   | 55 000              | %        | 90.37        | 99 407.00                       | 0.08               |
| 5.75 % Endeavor Energy Resources LP Via EER Finance, Inc. -144A- 2017/2028                            | USD                          | 80 000                           | 230 000  | 490 000             | %        | 100.432      | 80 345.60                       | 0.07               |
| 6.50 % EnLink Midstream LLC -144A- (MTN) 2022/2030  | USD                          | 45 000                           | 55 000   | 25 000              | %        | 102.501      | 46 125.45                       | 0.04               |
| 6.875 % First Quantum Minerals Ltd -144A- (MTN) 2018/2026   | USD                          | 200 000                          |  |                     | %        | 89.959       | 179 918.00                      | 0.15               |
| 6.875 % First Quantum Minerals Ltd -144A- (MTN) 2020/2027   | USD                          | 665 000                          | 1 025 000  | 1 640 000           | %        | 85.074       | 565 742.10                      | 0.47               |
| 4.375 % FMG Resources August 2006 Pty Ltd -144A- (MTN) 2021/2031                                      | USD                          | 735 000                          | 1 155 000  | 420 000             | %        | 90.949       | 668 475.15                      | 0.56               |
| 7.50 % Fortrea Holdings, Inc. -144A- (MTN) 2023/2030  | USD                          | 265 000                          | 360 000  | 95 000              | %        | 103.363      | 273 911.95                      | 0.23               |
| 6.50 % Fortress Transportation and Infrastructure Investors LLC -144A- (MTN) 2018/2025                | USD                          | 135 000                          | 210 000  | 75 000              | %        | 99.951       | 134 933.85                      | 0.11               |
| 5.00 % Frontier Communications Holdings LLC -144A- (MTN) 2020/2028                                    | USD                          | 510 000                          | 320 000  | 295 000             | %        | 92.576       | 472 137.60                      | 0.40               |
| 9.50 % Garda World Security Corp. -144A- (MTN) 2019/2027  | USD                          | 125 000                          | 195 000  | 70 000              | %        | 101.333      | 126 666.25                      | 0.11               |
| 7.75 % Garda World Security Corp. -144A- (MTN) 2023/2028  | USD                          | 110 000                          | 165 000  | 55 000              | %        | 104.075      | 114 482.50                      | 0.10               |
| 4.00 % GFL Environmental, Inc. -144A- (MTN) 2020/2028   | USD                          | 590 000                          | 620 000  | 340 000             | %        | 92.478       | 545 620.20                      | 0.46               |
| 5.875 % Gray Television, Inc. -144A- (MTN) 2016/2026  | USD                          | 190 000                          | 300 000  | 110 000             | %        | 97.588       | 185 417.20                      | 0.16               |
| 7.50 % Harvest Midstream I LP -144A- (MTN) 2020/2028  | USD                          | 655 000                          | 415 000  | 370 000             | %        | 100.257      | 656 683.35                      | 0.55               |
| 5.75 % Hawaiian Brand Intellectual Property Ltd Via Hawaiian Miles Loyalty Ltd -144A- (MTN) 2021/2026 | USD                          | 95 000                           | 445 000  | 820 000             | %        | 94.615       | 89 884.25                       | 0.08               |
| 4.625 % Hertz Corp. -144A- (MTN) 2021/2026  | USD                          | 330 000                          | 210 000  | 185 000             | %        | 91.058       | 300 491.40                      | 0.25               |
| 5.00 % Hertz Corp. -144A- (MTN) 2021/2029   | USD                          | 385 000                          | 625 000  | 740 000             | %        | 82.163       | 316 327.55                      | 0.26               |
| 4.25 % Hess Midstream Operations LP -144A- (MTN) 2021/2030  | USD                          | 705 000                          | 535 000  | 255 000             | %        | 92.54        | 652 407.00                      | 0.55               |
| 6.25 % Hilcorp Energy I LP Via Hilcorp Finance Co. -144A- (MTN) 2018/2028                             | USD                          | 300 000                          | 265 000  | 165 000             | %        | 99.816       | 299 447.58                      | 0.25               |
| 5.75 % Hilcorp Energy I LP Via Hilcorp Finance Co. -144A- (MTN) 2021/2029                             | USD                          | 585 000                          | 370 000  | 330 000             | %        | 97.553       | 570 685.05                      | 0.48               |
| 6.75 % Howard Midstream Energy Partners LLC -144A- (MTN) 2021/2027                                    | USD                          | 135 000                          | 80 000   | 70 000              | %        | 99.349       | 134 121.15                      | 0.11               |
| 8.875 % Howard Midstream Energy Partners LLC -144A- (MTN) 2023/2028                                   | USD                          | 251 000                          | 391 000  | 140 000             | %        | 105.542      | 264 910.42                      | 0.22               |
| 6.125 % Hudbay Minerals, Inc. -144A- (MTN) 2020/2029  | USD                          | 1 150 000                        | 1 015 000  | 645 000             | %        | 98.723       | 1 135 314.50                    | 0.95               |
| 4.50 % Hudbay Minerals, Inc. -144A- (MTN) 2021/2026   | USD                          | 530 000                          | 335 000  | 305 000             | %        | 97.405       | 516 246.50                      | 0.43               |
| 5.25 % iHeartCommunications, Inc. -144A- (MTN) 2019/2027  | USD                          | 275 000                          | 425 000  | 150 000             | %        | 79.561       | 218 792.75                      | 0.18               |
| 6.50 % Iliad Holding SASU -144A- (MTN) 2021/2026  | USD                          | 810 000                          | 450 000  | 490 000             | %        | 100.056      | 810 453.60                      | 0.68               |
| 7.00 % Iliad Holding SASU -144A- (MTN) 2021/2028  | USD                          | 300 000                          | 300 000  |                     | %        | 99.8         | 299 400.00                      | 0.25               |
| 5.71 % Intesa Sanpaolo SpA -144A- (MTN) 2016/2026   | USD                          | 300 000                          | 500 000  | 200 000             | %        | 99.195       | 297 585.00                      | 0.25               |
| 4.875 % Iron Mountain, Inc. -144A- (MTN) 2017/2027  | USD                          | 140 000                          | 165 000  | 80 000              | %        | 97.806       | 136 928.40                      | 0.11               |
| 4.875 % Iron Mountain, Inc. -144A- (MTN) 2019/2029  | USD                          | 290 000                          | 185 000  | 165 000             | %        | 94.781       | 274 864.90                      | 0.23               |
| 5.00 % Iron Mountain, Inc. -144A- (MTN) 2020/2028   | USD                          | 830 000                          | 520 000  | 475 000             | %        | 96.355       | 799 746.50                      | 0.67               |
| 5.25 % Iron Mountain, Inc. -144A- (MTN) 2020/2030   | USD                          | 335 000                          | 210 000  | 185 000             | %        | 95.963       | 321 476.05                      | 0.27               |
| 7.75 % Jaguar Land Rover Automotive PLC -144A- (MTN) 2020/2025  | USD                          | 280 000                          | 400 000  | 450 000             | %        | 101.176      | 283 292.80                      | 0.24               |
| 10.50 % LABL, Inc. -144A- (MTN) 2019/2027   | USD                          | 230 000                          | 360 000  | 130 000             | %        | 95.984       | 220 763.20                      | 0.18               |
| 8.25 % LABL, Inc. -144A- (MTN) 2021/2029  | USD                          | 135 000                          | 210 000  | 75 000              | %        | 86.428       | 116 677.80                      | 0.10               |
| 9.50 % LABL, Inc. -144A- (MTN) 2023/2028  | USD                          | 60 000                           | 90 000   | 30 000              | %        | 101.832      | 61 099.20                       | 0.05               |
| 6.75 % LCPR Senior Secured Financing DAC -144A- (MTN) 2019/2027                                       | USD                          | 1 003 000                        | 655 000  | 560 000             | %        | 97.844       | 981 375.32                      | 0.82               |
| 5.125 % LCPR Senior Secured Financing DAC -144A- (MTN) 2021/2029                                      | USD                          | 290 000                          | 200 000  | 200 000             | %        | 87.74        | 254 446.00                      | 0.21               |
| 4.375 % Legacy LifePoint Health LLC -144A- (MTN) 2020/2027  | USD                          | 305 000                          | 190 000  | 165 000             | %        | 93.028       | 283 735.40                      | 0.24               |
| 5.375 % LifePoint Health, Inc. -144A- (MTN) 2020/2029   | USD                          | 285 000                          | 180 000  | 160 000             | %        | 74.083       | 211 136.55                      | 0.18               |
| 4.00 % Lumen Technologies, Inc. -144A- (MTN) 2020/2027  | USD                          | 235 000                          | 275 000  | 40 000              | %        | 63.684       | 149 657.40                      | 0.13               |
| 5.875 % Madison IAQ LLC -144A- (MTN) 2021/2029  | USD                          | 220 000                          | 380 000  | 160 000             | %        | 88.464       | 194 620.80                      | 0.16               |
| 4.50 % Marriott Ownership Resorts, Inc. -144A- (MTN) 2021/2029  | USD                          | 305 000                          | 235 000  | 165 000             | %        | 88.498       | 269 918.90                      | 0.23               |
| 7.875 % Mauser Packaging Solutions Holding Co. -144A- 2023/2026                                       | USD                          | 465 000                          | 740 000  | 275 000             | %        | 102.19       | 475 183.50                      | 0.40               |

## DWS Invest Global High Yield Corporates

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 9.25 % Mauser Packaging Solutions Holding Co. -144A-<br>2023/2027                                  | USD                          | 100 000                          | 180 000  | 80 000              | %        | 98.793       | 98 793.00                       | 0.08               |
| 7.375 % McAfee Corp. -144A- (MTN) 2022/2030  | USD                          | 525 000                          | 830 000  | 305 000             | %        | 91.845       | 482 186.25                      | 0.40               |
| 5.25 % Medline Borrower LP -144A- (MTN) 2021/2029  | USD                          | 450 000                          | 715 000  | 265 000             | %        | 94.572       | 425 574.00                      | 0.36               |
| 4.875 % Midwest Gaming Borrower LLC Via Midwest<br>Gaming Finance Corp. -144A- (MTN) 2021/2029     | USD                          | 380 000                          | 240 000  | 215 000             | %        | 93.253       | 354 361.40                      | 0.30               |
| 9.25 % Mineral Resources Ltd -144A- (MTN) 2023/2028  | USD                          | 125 000                          | 190 000  | 65 000              | %        | 105.26       | 131 575.00                      | 0.11               |
| 7.375 % Nabors Industries, Inc. -144A- (MTN) 2021/2027   | USD                          | 455 000                          | 380 000  | 265 000             | %        | 98.292       | 447 228.60                      | 0.37               |
| 3.625 % NCL Corp., Ltd -144A- (MTN) 2019/2024  | USD                          | 370 000                          | 230 000  | 465 000             | %        | 97.226       | 359 736.20                      | 0.30               |
| 5.875 % NCL Corp., Ltd -144A- (MTN) 2020/2026  | USD                          | 390 000                          | 245 000  | 215 000             | %        | 97.907       | 381 837.30                      | 0.32               |
| 8.375 % NCL Corp., Ltd -144A- (MTN) 2023/2028  | USD                          | 355 000                          | 555 000  | 200 000             | %        | 106.201      | 377 013.55                      | 0.32               |
| 8.125 % NCL Corp., Ltd -144A- (MTN) 2023/2029  | USD                          | 155 000                          | 240 000  | 85 000              | %        | 105.219      | 163 089.45                      | 0.14               |
| 6.125 % NCL Finance Ltd -144A- (MTN) 2021/2028   | USD                          | 195 000                          | 125 000  | 110 000             | %        | 95.764       | 186 739.80                      | 0.16               |
| 5.50 % NESCO Holdings II, Inc. -144A- (MTN) 2021/2029  | USD                          | 395 000                          | 245 000  | 215 000             | %        | 93.244       | 368 313.80                      | 0.31               |
| 4.75 % Nexstar Media, Inc. -144A- (MTN) 2020/2028  | USD                          | 310 000                          | 485 000  | 175 000             | %        | 92.336       | 286 241.60                      | 0.24               |
| 7.25 % NextEra Energy Operating Partners LP -144A- (MTN)<br>2023/2029                              | USD                          | 180 000                          | 180 000  |                     | %        | 104.922      | 188 859.60                      | 0.16               |
| 4.875 % NOVA Chemicals Corp. -144A- (MTN) 2017/2024  | USD                          | 73 000                           | 180 000  | 107 000             | %        | 99.257       | 72 457.61                       | 0.06               |
| 8.50 % NOVA Chemicals Corp. -144A- (MTN) 2023/2028   | USD                          | 260 000                          | 410 000  | 150 000             | %        | 105.444      | 274 154.40                      | 0.23               |
| 3.875 % Novelis Corp. -144A- (MTN) 2021/2031   | USD                          | 1 340 000                        | 845 000  | 760 000             | %        | 88.298       | 1 183 193.20                    | 0.99               |
| 6.25 % Olympus Water US Holding Corp. -144A- (MTN)<br>2021/2029                                    | USD                          | 250 000                          | 250 000  |                     | %        | 89.688       | 224 220.00                      | 0.19               |
| 5.00 % Outfront Media Capital LLC Via Outfront Media<br>Capital Corp. -144A- (MTN) 2019/2027       | USD                          | 170 000                          | 350 000  | 285 000             | %        | 97.235       | 165 299.50                      | 0.14               |
| 4.25 % Outfront Media Capital LLC Via Outfront Media<br>Capital Corp. -144A- (MTN) 2021/2029       | USD                          | 180 000                          | 215 000  | 355 000             | %        | 90.437       | 162 786.60                      | 0.14               |
| 4.50 % Pattern Energy Operations LP Via Pattern Energy<br>Operations, Inc. -144A- (MTN) 2020/2028  | USD                          | 780 000                          | 485 000  | 440 000             | %        | 93.634       | 730 345.20                      | 0.61               |
| 7.75 % PetSmart, Inc. Via PetSmart Finance Corp. -144A-<br>(MTN) 2021/2029                         | USD                          | 385 000                          | 385 000  |                     | %        | 97.953       | 377 119.05                      | 0.32               |
| 5.625 % Post Holdings, Inc. -144A- 2017/2028   | USD                          | 215 000                          | 260 000  | 120 000             | %        | 99.175       | 213 226.25                      | 0.18               |
| 8.25 % Presidio Holdings, Inc. -144A- (MTN) 2020/2028  | USD                          | 370 000                          | 575 000  | 205 000             | %        | 101.131      | 374 184.70                      | 0.31               |
| 3.375 % Prime Security Services Borrower LLC Via<br>Prime Finance, Inc. -144A- (MTN) 2020/2027     | USD                          | 635 000                          | 620 000  | 360 000             | %        | 92.828       | 589 457.80                      | 0.49               |
| 4.875 % Raptor Acquisition Corp. Via Raptor Co-Issuer LLC<br>-144A- (MTN) 2021/2026                | USD                          | 915 000                          | 580 000  | 520 000             | %        | 95.606       | 874 794.90                      | 0.73               |
| 5.50 % Rockcliff Energy II LLC -144A- (MTN) 2021/2029  | USD                          | 110 000                          | 65 000   | 55 000              | %        | 94.952       | 104 447.20                      | 0.09               |
| 4.375 % Roller Bearing Co. of America, Inc. -144A- (MTN)<br>2021/2029                              | USD                          | 305 000                          | 190 000  | 165 000             | %        | 92.888       | 283 308.40                      | 0.24               |
| 9.25 % Royal Caribbean Cruises -144A- (MTN) 2022/2029  | USD                          | 330 000                          | 730 000  | 685 000             | %        | 108.116      | 356 782.80                      | 0.30               |
| 4.25 % Royal Caribbean Cruises Ltd -144A- (MTN)<br>2021/2026                                       | USD                          | 225 000                          | 350 000  | 125 000             | %        | 96.775       | 217 743.75                      | 0.18               |
| 5.375 % Royal Caribbean Cruises Ltd -144A- (MTN)<br>2022/2027                                      | USD                          | 387 000                          | 602 000  | 215 000             | %        | 98.67        | 381 852.90                      | 0.32               |
| 7.25 % Royal Caribbean Cruises Ltd -144A- (MTN)<br>2023/2030                                       | USD                          | 55 000                           | 85 000   | 30 000              | %        | 104.493      | 57 471.15                       | 0.05               |
| 6.625 % SCIH Salt Holdings, Inc. -144A- (MTN) 2021/2029  | USD                          | 130 000                          | 240 000  | 110 000             | %        | 93.786       | 121 921.80                      | 0.10               |
| 8.375 % Seadrill Finance Ltd -144A- (MTN) 2023/2030  | USD                          | 210 000                          | 210 000  |                     | %        | 104.422      | 219 286.20                      | 0.18               |
| 7.25 % Sealed Air Corp Via Sealed Air Corp. US -144A-<br>(MTN) 2023/2031                           | USD                          | 175 000                          | 275 000  | 100 000             | %        | 106.129      | 185 725.75                      | 0.16               |
| 6.875 % Sealed Air Corp. -144A- 2003/2033  | USD                          | 250 000                          | 250 000  |                     | %        | 106.5        | 266 250.00                      | 0.22               |
| 4.00 % Sirius XM Radio, Inc. -144A- (MTN) 2021/2028  | USD                          | 230 000                          | 280 000  | 135 000             | %        | 93.398       | 214 815.40                      | 0.18               |
| 7.875 % Sitio Royalties Operating Partnership LP Via<br>Sitio Finance Corp. -144A- (MTN) 2023/2028 | USD                          | 95 000                           | 150 000  | 55 000              | %        | 103.595      | 98 415.25                       | 0.08               |
| 5.00 % SK Invictus Intermediate II Sarl -144A- (MTN)<br>2021/2029                                  | USD                          | 435 000                          | 530 000  | 245 000             | %        | 86.909       | 378 054.15                      | 0.32               |
| 3.125 % SPCM SA (MTN) 2021/2027  | USD                          | 395 000                          | 200 000  | 205 000             | %        | 91.364       | 360 887.80                      | 0.30               |
| 8.00 % Spirit Loyalty Cayman Ltd Via Spirit IP Cayman Ltd<br>-144A- (MTN) 2020/2025                | USD                          | 376 000                          | 445 000  | 730 000             | %        | 72.614       | 273 028.64                      | 0.23               |
| 8.00 % Spirit Loyalty Cayman Ltd Via Spirit IP Cayman Ltd<br>-144A- 2022/2025                      | USD                          | 40 000                           | 50 000   | 25 000              | %        | 72.747       | 29 098.80                       | 0.02               |
| 6.00 % SRS Distribution, Inc. -144A- (MTN) 2021/2029   | USD                          | 240 000                          | 480 000  | 240 000             | %        | 94.109       | 225 861.60                      | 0.19               |
| 7.50 % Staples, Inc. -144A- (MTN) 2019/2026  | USD                          | 160 000                          | 445 000  | 725 000             | %        | 94.044       | 150 470.40                      | 0.13               |
| 7.00 % Taseko Mines Ltd -144A- (MTN) 2021/2026   | USD                          | 495 000                          | 310 000  | 285 000             | %        | 95.223       | 471 353.85                      | 0.39               |
| 5.50 % Telenet Finance Luxembourg Notes Sarl -144A-<br>2017/2028                                   | USD                          | 600 000                          | 400 000  |                     | %        | 93.739       | 562 434.00                      | 0.47               |
| 5.75 % Topaz Solar Farms LLC -144A- 2012/2039  | USD                          | 111 145                          | 220 000  | 108 855             | %        | 98.803       | 109 814.59                      | 0.09               |
| 8.00 % Transocean Aquila Ltd (MTN) 2023/2028   | USD                          | 230 000                          | 365 000  | 135 000             | %        | 101.866      | 234 291.80                      | 0.20               |
| 6.875 % Transocean Poseidon Ltd -144A- (MTN) 2019/2027   | USD                          | 550 500                          | 379 062  | 431 437             | %        | 99.974       | 550 356.87                      | 0.46               |
| 8.375 % Transocean Titan Financing Ltd -144A- (MTN)<br>2023/2028                                   | USD                          | 260 000                          | 405 000  | 145 000             | %        | 103.48       | 269 048.00                      | 0.23               |
| 7.50 % Transocean, Inc. -144A- (MTN) 2017/2026   | USD                          | 490 000                          | 775 000  | 285 000             | %        | 98.576       | 483 022.40                      | 0.40               |
| 4.625 % Tronox, Inc. -144A- (MTN) 2021/2029  | USD                          | 705 000                          | 445 000  | 400 000             | %        | 88.819       | 626 173.95                      | 0.52               |
| 5.861 % UniCredit SpA -144A- 2017/2032*  | USD                          | 210 000                          | 210 000  |                     | %        | 97.532       | 204 817.20                      | 0.17               |
| 4.625 % United Airlines, Inc. -144A- (MTN) 2021/2029   | USD                          | 400 000                          | 550 000  | 365 000             | %        | 93.4         | 373 600.00                      | 0.31               |
| 6.00 % Uniti Group LP Via Uniti Fiber Holdings, Inc. Via<br>CSL Capital LLC -144A- (MTN) 2021/2030 | USD                          | 135 000                          | 80 000   | 75 000              | %        | 70.113       | 94 652.55                       | 0.08               |
| 3.875 % Venture Global Calcasieu Pass LLC -144A- (MTN)<br>2021/2029                                | USD                          | 90 000                           | 55 000   | 50 000              | %        | 89.956       | 80 960.40                       | 0.07               |
| 4.125 % Venture Global Calcasieu Pass LLC -144A- (MTN)<br>2021/2031                                | USD                          | 145 000                          | 225 000  | 80 000              | %        | 88.533       | 128 372.85                      | 0.11               |



## DWS Invest Global High Yield Corporates

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 6.25 % Venture Global Calcasieu Pass LLC -144A- (MTN) 2023/2030                                | USD                          | 110 000                          | 165 000  | 55 000              | %        | 99.703       | 109 673.30                      | 0.09               |
| 8.375 % Venture Global LNG, Inc. -144A- (MTN) 2023/2031  | USD                          | 350 000                          | 350 000  |                     | %        | 100.185      | 350 647.50                      | 0.29               |
| 9.50 % Venture Global LNG, Inc. -144A- (MTN) 2023/2029   | USD                          | 710 000                          | 1 110 000  | 400 000             | %        | 105.866      | 751 648.60                      | 0.63               |
| 3.625 % Videotron Ltd -144A- (MTN) 2021/2029   | USD                          | 140 000                          | 85 000   | 80 000              | %        | 91.691       | 128 367.40                      | 0.11               |
| 5.875 % Viking Cruises Ltd -144A- (MTN) 2017/2027  | USD                          | 320 000                          | 200 000  | 175 000             | %        | 97.789       | 312 924.80                      | 0.26               |
| 7.00 % Viking Cruises Ltd -144A- (MTN) 2021/2029   | USD                          | 370 000                          | 230 000  | 205 000             | %        | 99.143       | 366 829.10                      | 0.31               |
| 5.625 % Viking Ocean Cruises Ship VII Ltd -144A- (MTN) 2021/2029                               | USD                          | 60 000                           | 35 000   | 30 000              | %        | 97.641       | 58 584.60                       | 0.05               |
| 5.00 % Virgin Media Finance PLC -144A- (MTN) 2020/2030   | USD                          | 722 000                          | 330 000  | 455 000             | %        | 88.953       | 642 240.66                      | 0.54               |
| 5.00 % VOC Escrow Ltd -144A- (MTN) 2018/2028   | USD                          | 450 000                          | 280 000  | 255 000             | %        | 96.155       | 432 697.50                      | 0.36               |
| 8.625 % Weatherford International Ltd -144A- (MTN) 2021/2030                                   | USD                          | 585 000                          | 590 000  | 330 000             | %        | 104.041      | 608 639.85                      | 0.51               |
| 8.50 % Windsor Holdings III LLC -144A- (MTN) 2023/2030   | USD                          | 170 000                          | 270 000  | 100 000             | %        | 104.984      | 178 472.80                      | 0.15               |
| 7.375 % WR Grace Holdings LLC -144A- (MTN) 2023/2031   | USD                          | 720 000                          | 1 130 000  | 410 000             | %        | 100.323      | 722 325.60                      | 0.60               |
| 7.125 % Wynn Resorts Finance LLC Via Wynn Resorts Capital Corp. -144A- (MTN) 2023/2031         | USD                          | 190 000                          | 300 000  | 110 000             | %        | 104.285      | 198 141.50                      | 0.17               |
| 4.00 % Zayo Group Holdings, Inc. -144A- (MTN) 2020/2027  | USD                          | 160 000                          | 255 000  | 95 000              | %        | 79.881       | 127 809.60                      | 0.11               |
| <b>Unlisted securities</b>   |                              |                                  |  |                     |          |              | <b>3 286 481.41</b>             | <b>2.76</b>        |
| <b>Interest-bearing securities</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| 8.50 % GTCR W-2 Merger Sub LLC Via GTCR W Dutch Finance Sub BV -144A- (MTN) 2023/2031          | GBP                          | 100 000                          | 100 000  |                     | %        | 108.63       | 138 329.48                      | 0.12               |
| 6.00 % Allied Universal Holdco LLC Via Allied Universal Finance Corp. -144A- (MTN) 2021/2029   | USD                          | 245 000                          | 650 000  | 405 000             | %        | 82.22        | 201 439.00                      | 0.17               |
| 7.25 % American Airlines, Inc. -144A- (MTN) 2023/2028  | USD                          | 270 000                          | 420 000  | 150 000             | %        | 101.785      | 274 819.50                      | 0.23               |
| 5.375 % Antero Midstream Partners LP Via Antero Midstream Finance Corp. -144A- (MTN) 2021/2029 | USD                          | 660 000                          | 420 000  | 380 000             | %        | 96.744       | 638 510.40                      | 0.53               |
| 5.875 % Directv Financing LLC Via Directv Financing Co-Obligor, Inc. -144A- (MTN) 2021/2027    | USD                          | 480 000                          | 300 000  | 280 000             | %        | 93.827       | 450 369.60                      | 0.38               |
| 6.00 % Hilcorp Energy I LP Via Hilcorp Finance Co. -144A- (MTN) 2021/2031                      | USD                          | 420 000                          | 260 000  | 230 000             | %        | 96.459       | 405 127.80                      | 0.34               |
| 5.25 % NCR Corp. -144A- (MTN) 2020/2030  | USD                          | 25 000                           | 30 000   | 15 000              | %        | 92.586       | 23 146.50                       | 0.02               |
| 4.75 % Novelis Corp. -144A- (MTN) 2020/2030  | USD                          | 670 000                          | 425 000  | 380 000             | %        | 93.871       | 628 935.70                      | 0.53               |
| 4.25 % Playtika Holding Corp. -144A- (MTN) 2021/2029   | USD                          | 200 000                          | 200 000  |                     | %        | 87.746       | 175 492.00                      | 0.15               |
| 8.75 % Transocean, Inc. -144A- (MTN) 2023/2030   | USD                          | 313 500                          | 515 000  | 201 500             | %        | 104.858      | 328 729.83                      | 0.27               |
| 12.75 % Trident TPI Holdings, Inc. -144A- (MTN) 2023/2028                                      | USD                          | 20 000                           | 80 000   |                     | 60 000 % |              | 107.908                         | 21 581.60          |
| <b>Total securities portfolio</b>  |                              |                                  |  |                     |          |              | <b>113 055 730.37</b>           | <b>94.73</b>       |
| <b>Derivatives</b><br>(Minus signs denote short positions)                                     |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Currency derivatives</b><br>Receivables/payables  |                              |                                  |  |                     |          |              | <b>1 594 572.16</b>             | <b>1.34</b>        |
| <b>Forward currency transactions</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (long)</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b><br>CHF/USD 32.5 million  |                              |                                  |  |                     |          |              | 1 738 283.33                    | 1.46               |
| <b>Closed positions</b><br>EUR/USD 7.4 million<br>GBP/USD 0.1 million                          |                              |                                  |  |                     |          |              | 31 027.13<br>33.37              | 0.02<br>0.00       |
| <b>Forward currency transactions (short)</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b><br>USD/EUR 21.9 million<br>USD/GBP 1.4 million                           |                              |                                  |  |                     |          |              | -164 850.34<br>-9 921.33        | -0.13<br>-0.01     |
| <b>Cash at bank</b>  |                              |                                  |  |                     |          |              | <b>2 843 083.67</b>             | <b>2.38</b>        |
| <b>Demand deposits at Depository</b><br>EUR deposits   | EUR                          | 189 532                          |  |                     |          |              | 209 811.70                      | 0.17               |
| Deposits in non-EU/EEA currencies  |                              |                                  |  |                     |          |              |                                 |                    |
| British pound  | GBP                          | 8 063                            |  |                     |          |              | 10 267.99                       | 0.01               |
| Swiss franc  | CHF                          | 22 851                           |  |                     |          |              | 27 265.42                       | 0.02               |
| U.S. dollar  | USD                          |                                  |  |                     |          |              | 2 595 738.56                    | 2.18               |
| <b>Other assets</b>  |                              |                                  |  |                     |          |              | <b>1 990 043.21</b>             | <b>1.67</b>        |
| Interest receivable  |                              |                                  |  |                     |          |              | 1 920 227.92                    | 1.61               |
| Receivables from exceeding the expense cap   |                              |                                  |  |                     |          |              | 69 044.59                       | 0.06               |
| Other receivables  |                              |                                  |  |                     |          |              | 770.70                          | 0.00               |
| <b>Total assets**</b>  |                              |                                  |  |                     |          |              | <b>119 658 201.08</b>           | <b>100.26</b>      |

## DWS Invest Global High Yield Corporates

| Security name                     | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|-----------------------------------|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Other liabilities</b>          |                              |                                  |  |                     |          |              |                                 |                    |
| Liabilities from cost items ..... |                              |                                  |  |                     |          |              | -135 548.26                     | -0.12              |
| <b>Total liabilities</b>          |                              |                                  |  |                     |          |              | <b>-310 319.93</b>              | <b>-0.26</b>       |
| <b>Net assets</b>                 |                              |                                  |  |                     |          |              | <b>119 347 881.15</b>           | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class CHF ICH50 .....   | CHF                | 102.99  |
| Class CHF XCH .....   | CHF                | 113.22  |
| Class FCH .....   | EUR                | 113.72  |
| Class ICH .....   | EUR                | 105.48  |
| Class TFCH .....  | EUR                | 108.57  |
| Class XCH .....   | EUR                | 117.74  |
| Class GBP TFDQH .....   | GBP                | 88.12   |
| Class USD FC .....  | USD                | 132.53  |
| Class USD IC .....  | USD                | 114.70  |
| Class USD IC50 .....  | USD                | 115.30  |
| Class USD LD .....  | USD                | 100.19  |
| Class USD TFC .....   | USD                | 123.36  |
| Class USD XC .....  | USD                | 136.91  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class CHF ICH50 .....   | Count              | 110.000   |
| Class CHF XCH .....   | Count              | 290 000.000   |
| Class FCH .....   | Count              | 120.000   |
| Class ICH .....   | Count              | 101.000   |
| Class TFCH .....  | Count              | 98.000  |
| Class XCH .....   | Count              | 103.000   |
| Class GBP TFDQH .....   | Count              | 85.010  |
| Class USD FC .....  | Count              | 34 951.000  |
| Class USD IC .....  | Count              | 112.000   |
| Class USD IC50 .....  | Count              | 102.000   |
| Class USD LD .....  | Count              | 2 002.514   |
| Class USD TFC .....   | Count              | 24.000  |
| Class USD XC .....  | Count              | 549 529.200   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
ICE BofA Non-Financial Developed Markets High Yield Constrained (4PM) USD (11 2023 - 27 2 2023)

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

|                                    |   |        |
|------------------------------------|---|--------|
| Lowest market risk exposure .....  | % | 66.329 |
| Highest market risk exposure ..... | % | 99.450 |
| Average market risk exposure ..... | % | 92.948 |

The values-at-risk were calculated for the period from January 1, 2023, through February 27, 2023, using 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.

## DWS Invest Global High Yield Corporates

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

ICE BofA Non-Financial Dev Markets High Yield Constrained 100% USD hedged (February 28, 2023 - December 31, 2023)

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 91.314  |
| Highest market risk exposure | % | 104.915 |
| Average market risk exposure | % | 97.440  |

The values-at-risk were calculated for the period from February 28, 2023, through December 31, 2023, using 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 0.2, 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 USD 37 095 662.51 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

### Exchange rates (indirect quotes)

As of December 29, 2023

|               |     |          |       |   |
|---------------|-----|----------|-------|---|
| Swiss franc   | CHF | 0.838100 | = USD | 1 |
| Euro          | EUR | 0.903342 | = USD | 1 |
| British pound | GBP | 0.785299 | = USD | 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.

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

### Footnotes

\* Floating interest rate.

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

## DWS Invest Global High Yield Corporates

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                      |  |
|--|------------|----------------------|--|
| <b>I. Income</b>   |            |                      |  |
| 1. Interest from securities (before withholding tax) . . . . .                   | USD        | 7 652 471.85         |  |
| 2. Interest from investments of liquid assets (before withholding tax) . . . . . | USD        | 157 479.29           |  |
| 3. Other income . . . . .  | USD        | 76.87                |  |
| thereof:   |            |                      |  |
| Other . . . . .  | USD        | 76.87                |  |
| <b>Total income . . . . .</b>  | <b>USD</b> | <b>7 810 028.01</b>  |  |
| <b>II. Expenses</b>  |            |                      |  |
| 1. Management fee . . . . .  | USD        | -220 639.82          |  |
| thereof:   |            |                      |  |
| Basic management fee . . . . .   | USD        | -240 186.54          |  |
| Income from expense cap. . . . .   | USD        | 44 626.86            |  |
| Administration fee . . . . .   | USD        | -25 080.14           |  |
| 2. Depository fee . . . . .  | USD        | -2 636.32            |  |
| 3. Auditing, legal and publication costs . . . . .                               | USD        | -27 135.30           |  |
| 4. Taxe d'abonnement . . . . .   | USD        | -52 646.77           |  |
| 5. Other expenses . . . . .  | USD        | -36 258.73           |  |
| thereof:   |            |                      |  |
| Distribution costs . . . . .   | USD        | -23 609.41           |  |
| Other . . . . .  | USD        | -12 649.32           |  |
| <b>Total expenses . . . . .</b>  | <b>USD</b> | <b>-339 316.94</b>   |  |
| <b>III. Net investment income . . . . .</b>                                      | <b>USD</b> | <b>7 470 711.07</b>  |  |
| <b>IV. Sale transactions</b>   |            |                      |  |
| Realized gains/losses . . . . .  | USD        | -3 712 915.05        |  |
| <b>Capital gains/losses . . . . .</b>  | <b>USD</b> | <b>-3 712 915.05</b> |  |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                            | <b>USD</b> | <b>3 757 796.02</b>  |  |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                             |                            |
|-----------------------------|----------------------------|
| Class CHF ICH50 0.44% p.a., | Class CHF XCH 0.31% p.a.,  |
| Class FCH 0.81% p.a.,       | Class ICH 0.55% p.a.,      |
| Class TFCH 0.79% p.a.,      | Class XCH 0.32% p.a.,      |
| Class GBP TFDQH 0.80% p.a., | Class USD FC 0.78% p.a.,   |
| Class USD IC 0.53% p.a.,    | Class USD IC50 0.41% p.a., |
| Class USD LD 1.22% p.a.,    | Class USD TFC 0.74% p.a.,  |
| Class USD XC 0.28% p.a.     |                            |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 USD 0.00.

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

2023

|  |            |                       |
|--|------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> | <b>USD</b> | <b>119 864 272.10</b> |
| 1. Distribution for the previous year / Interim distribution . . . . .                 | USD        | -7 170.31             |
| 2. Net outflows . . . . .  | USD        | -19 289 523.68        |
| 3. Income adjustment . . . . .   | USD        | 3 613 772.35          |
| 4. Net investment income . . . . .   | USD        | 7 470 711.07          |
| 5. Realized gains/losses . . . . .   | USD        | -3 712 915.05         |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | USD        | 11 408 734.67         |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      | <b>USD</b> | <b>119 347 881.15</b> |

### Summary of gains/losses

2023

|  |            |                      |
|--|------------|----------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b> | <b>USD</b> | <b>-3 712 915.05</b> |
| from:  |            |                      |
| Securities transactions . . . . .                                | USD        | -4 068 966.90        |
| (Forward) currency transactions . . . . .                        | USD        | 356 051.85           |

### Details on the distribution policy\*

#### Class CHF ICH50

The income for the fiscal year is reinvested.

#### Class CHF XCH

The income for the fiscal year is reinvested.

#### Class FCH

The income for the fiscal year is reinvested.

#### Class ICH

The income for the fiscal year is reinvested.

#### Class TFCH

The income for the fiscal year is reinvested.

#### Class XCH

The income for the fiscal year is reinvested.

#### Class GBP TFDQH

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | GBP      | 0.67      |
| Interim distribution | April 20, 2023   | GBP      | 1.05      |
| Interim distribution | July 18, 2023    | GBP      | 1.04      |
| Interim distribution | October 18, 2023 | GBP      | 1.31      |

## DWS Invest Global High Yield Corporates

### Details on the distribution policy\*

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD IC50

The income for the fiscal year is reinvested.

#### Class USD LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | USD      | 4.50      |

#### Class USD TFC

The income for the fiscal year is reinvested.

#### Class USD XC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |                 |                 |                |
|---|-----------------|-----------------|----------------|
| 2023  |                 | USD             | 119 347 881.15 |
| 2022  |                 | USD             | 119 864 272.10 |
| 2021  |                 | USD             | 134 434 883.92 |
| Net asset value per share at the end of the fiscal year |                 |                 |                |
| 2023  | Class CHF ICH50 | CHF             | 102.99         |
|   | Class CHF XCH   | CHF             | 113.22         |
|   | Class FCH       | EUR             | 113.72         |
|   | Class ICH       | EUR             | 105.48         |
|   | Class TFCH      | EUR             | 108.57         |
|   | Class XCH       | EUR             | 117.74         |
|   | Class GBP TFDQH | GBP             | 88.12          |
|   | Class USD FC    | USD             | 132.53         |
|   | Class USD IC    | USD             | 114.70         |
|   | Class USD IC50  | USD             | 115.30         |
|   | Class USD LD    | USD             | 100.19         |
|   | Class USD TFC   | USD             | 123.36         |
|   | Class USD XC    | USD             | 136.91         |
|   | 2022            | Class CHF ICH50 | CHF            |
| Class CHF XCH   |                 | CHF             | 104.78         |
| Class FCH   |                 | EUR             | 103.65         |
| Class ICH   |                 | EUR             | 95.85          |
| Class TFCH  |                 | EUR             | 99.28          |
| Class XCH   |                 | EUR             | 106.77         |
| Class GBP TFDQH   |                 | GBP             | 83.01          |
| Class USD FC  |                 | USD             | 118.26         |
| Class USD IC  |                 | USD             | 102.09         |
| Class USD IC50  |                 | USD             | 102.51         |
| Class USD LD  |                 | USD             | 93.95          |
| Class USD TFC   |                 | USD             | 110.04         |
| Class USD XC  |                 | USD             | 121.55         |
| 2021  |                 | Class CHF ICH50 | CHF            |
|   | Class CHF XCH   | CHF             | 119.46         |
|   | Class FCH       | EUR             | 118.23         |
|   | Class ICH       | EUR             | 109.07         |
|   | Class TFCH      | EUR             | 113.23         |
|   | Class XCH       | EUR             | 121.21         |
|   | Class GBP TFDQH | GBP             | 98.60          |
|   | Class USD FC    | USD             | 132.05         |
|   | Class USD IC    | USD             | 113.72         |
|   | Class USD IC50  | USD             | 113.94         |
|   | Class USD LD    | USD             | 109.95         |
|   | Class USD TFC   | USD             | 122.83         |
|   | Class USD XC    | USD             | 135.10         |

### 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 0.00% of all transactions. The total volume was USD 0.00.

## DWS Invest Global High Yield Corporates

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### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest Global Infrastructure

### Investment objective and performance in the reporting period

DWS Invest Global Infrastructure seeks to achieve sustained capital appreciation. In order to achieve this, the sub-fund invests primarily in equities of issuers whose activities are focused on the global infrastructure segment. The infrastructure segment includes transport, energy, water and communication, in addition to social infrastructure. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.\* In the fiscal year from January 1 through December 31, 2023, the sub-fund recorded a depreciation of 2.5% per share (LC share class; BVI method; in euro).

### Investment policy in the reporting period

Global infrastructure securities underperformed the broader equity market, as measured by the MSCI World Index, as a backdrop of higher interest rates prevailed for much of 2023. The higher rate environment weighed on some of the more interest rate-sensitive infrastructure sub-sectors, such as utilities and communication.

Broadly speaking, most asset classes exceeded expectations for the year given that the U.S. (and other parts of the globe) were widely expected to enter a recession, yet it was still a volatile year for risk assets. Global equities posted solid gains, largely thanks to strong advances by a number of tech stocks through the end of the year. Central banks were mostly tightening, but then

### DWS Invest Global Infrastructure

Performance of share classes (in EUR)

| Share class   | ISIN         | 1 year             | 3 years             | 5 years            |
|---------------|--------------|--------------------|---------------------|--------------------|
| Class LC      | LU0329760770 | -2.5%              | 21.3%               | 40.6%              |
| Class FC      | LU0329760937 | -1.7%              | 24.1%               | 45.9%              |
| Class FCH (P) | LU0813335303 | -1.1%              | 11.0%               | 31.8%              |
| Class FD      | LU1222730084 | -1.8%              | 24.1%               | 45.9%              |
| Class FDH (P) | LU1222730241 | -1.1%              | 11.0%               | 30.3%              |
| Class IC      | LU1466055321 | -1.6%              | 24.8%               | 47.3%              |
| Class ID      | LU1466055594 | -1.6%              | 24.8%               | 47.3%              |
| Class IDH (P) | LU1217772315 | -0.9%              | 11.6%               | 32.8%              |
| Class LCH (P) | LU1560646298 | -1.9%              | 8.3%                | 26.7%              |
| Class LD      | LU0363470237 | -2.5%              | 21.4%               | 40.6%              |
| Class LDH (P) | LU1277647191 | -1.8%              | 8.4%                | 26.6%              |
| Class LDM     | LU2632499682 | -0.4% <sup>1</sup> | -                   | -                  |
| Class NC      | LU0329760853 | -3.2%              | 18.8%               | 35.7%              |
| Class ND      | LU1973715284 | -3.0%              | 19.5%               | 0.7% <sup>2</sup>  |
| Class NDQ     | LU2437447761 | -3.0%              | -14.7% <sup>3</sup> | --                 |
| Class PFC     | LU1648271861 | -3.6%              | 17.6%               | 33.5%              |
| Class PFD     | LU2194936147 | -3.5%              | 17.9%               | 18.4% <sup>4</sup> |
| Class PFDQ    | LU2437447845 | -3.7%              | -16.0% <sup>3</sup> | -                  |

appeared to be loosening the reins a little toward the end of the year. Longer-term interest rates generally headed higher in both real and nominal terms, causing some damage in the process, but they began to relent in the final two months of the year. The U.S. survived a short-lived banking crisis, a debt ceiling standoff, and intense political bickering on how to draft a budget. The expected economic recovery in China did not materialize despite several fiscal support measures. In fact, the economy actually contracted in some areas. The Russia-Ukraine conflict persisted without either side gaining any real advantages. The conflict in the Middle East flared up again later in the year.

Against this backdrop, global infrastructure significantly underper-

formed the MSCI World. Infrastructure climbed early in 2023, hitting its high for the year in early February, before succumbing to surging interest rates. As rates began to retrace in March on economic growth concerns and a brief banking crisis, infrastructure stocks found their footing and started to rise again. After the infrastructure sector had fluctuated back and forth between positive and negative territory during much of the spring and summer, it fell again as interest rates rose again. Yields on 10-year U.S. government bonds climbed by more than 100 basis points to around 5% from July to October. Infrastructure stocks found their low for the year in early October before rebounding sharply into year end. Overall, we were impressed with the resiliency of the broader economy in the

face of rising rates, yet it took a toll on some of the more interest rate-sensitive sectors, such as utilities and communication.

Infrastructure performance was mixed with gains in Europe, Japan and to a lesser extent Australia balanced by negative nominal returns in Asia and the Americas. In the Americas, transport was the best performing sector, comprised primarily of Latin America airports, as aviation exposed stocks globally enjoyed a strong rally early in the year, supported by continued robust passenger traffic. The midstream energy sector posted a modest gain in the reporting period. Fundamentals were solid and consolidation activity was brisk within the energy complex. Commodity prices provided a mixed lead with natural gas prices coming under pressure due to excess supply, and atypically mild weather while crude oil was whipsawed by OPEC+ actions and geopolitical worries. America's utility and communication sub-sectors both struggled as the challenging macro (rising interest rate) backdrop weighed on performance. In Europe, the transport sector had a strong start to the year, buoyed by improving global sentiment and solid traffic trends, as well as an improving macro outlook for the euro area. Communication and UK infrastructure stocks also recorded gains. Utility stocks on the Continent lagged regional peers but outpaced their Americas counterparts for the year. Finally, in Asia Pacific, Japan and Australia infrastructure stocks were steady, however Asia Ex Japan dropped as broader concerns over the Chinese

## DWS Invest Global Infrastructure

### Performance of share classes (in EUR) (continued)

| Share class                        | ISIN         | 1 year | 3 years             | 5 years            |
|------------------------------------|--------------|--------|---------------------|--------------------|
| Class TFC                          | LU1663931324 | -1.7%  | 24.1%               | 45.9%              |
| Class TFCH (P)                     | LU1663931597 | -1.1%  | 10.9%               | 31.2%              |
| Class TFD                          | LU1663931670 | -1.7%  | 24.1%               | 46.0%              |
| Class CHF FDH (P) <sup>11</sup>    | LU1277646979 | -3.1%  | 7.9%                | 26.5%              |
| Class CHF LCH <sup>11</sup>        | LU0616865175 | -4.3%  | 18.0%               | 35.2%              |
| Class GBP D RD <sup>12</sup>       | LU1054338162 | -3.5%  | 19.3%               | 40.4%              |
| Class GBP DH (P) RD <sup>12</sup>  | LU1222731132 | 0.3%   | 14.2%               | 36.1%              |
| Class SEK FC1000 <sup>13</sup>     | LU2319550385 | -1.3%  | 25.1% <sup>5</sup>  | –                  |
| Class SEK FCH (P) <sup>13</sup>    | LU1278214884 | -1.1%  | 10.9%               | 30.4%              |
| Class SEK FDH (P) <sup>13</sup>    | LU1557078950 | 9.8%   | 29.2%               | 25.4% <sup>6</sup> |
| Class SEK LCH (P) <sup>13</sup>    | LU1278222390 | -1.8%  | 8.5%                | 26.1%              |
| Class SGD LDMH (P) <sup>14</sup>   | LU1054338089 | -0.9%  | 12.8%               | 36.0%              |
| Class USD FC <sup>15</sup>         | LU0329761745 | 1.8%   | 11.7%               | 41.1%              |
| Class USD FDM <sup>15</sup>        | LU1277647274 | 1.7%   | 11.7%               | 41.0%              |
| Class USD IC <sup>15</sup>         | LU2356196878 | 1.9%   | -1.2% <sup>7</sup>  | –                  |
| Class USD IC250 <sup>15</sup>      | LU2046587650 | 2.2%   | 13.2%               | 17.6% <sup>8</sup> |
| Class USD ICH (P)100 <sup>15</sup> | LU2140577607 | 1.5%   | 18.6%               | 24.8% <sup>9</sup> |
| Class USD ID <sup>15</sup>         | LU1277647357 | 1.9%   | 12.3%               | 41.6%              |
| Class USD ID250 <sup>15</sup>      | LU2046587734 | 2.2%   | 13.2%               | 2.5% <sup>8</sup>  |
| Class USD IDQ <sup>15</sup>        | LU1982201169 | 1.9%   | 12.4%               | 5.2% <sup>2</sup>  |
| Class USD LC <sup>15</sup>         | LU0329761661 | 1.0%   | 9.2%                | 35.9%              |
| Class USD LCH (P) <sup>15</sup>    | LU1222731306 | 0.4%   | 14.8%               | 40.3%              |
| Class USD LD <sup>15</sup>         | LU1277647431 | 1.0%   | 9.2%                | 35.8%              |
| Class USD LDMH (P) <sup>15</sup>   | LU1225178372 | 0.4%   | 14.9%               | 40.7%              |
| Class USD TFCH (P) <sup>15</sup>   | LU2293007097 | 1.3%   | 16.5% <sup>10</sup> | –                  |

<sup>1</sup> Class LDM launched on July 31, 2023

<sup>2</sup> Classes ND and USD IDQ launched on May 7, 2019

<sup>3</sup> Classes NDQ and PFDQ launched on April 22, 2022

<sup>4</sup> Class PFD launched on August 31, 2020

<sup>5</sup> Class SEK FC1000 launched on April 15, 2021

<sup>6</sup> Class SEK FDH (P) Last share price calculation on May 4, 2021

<sup>7</sup> Class USD IC launched on July 15, 2021

<sup>8</sup> Classes USD IC250 and USD ID250 launched on September 16, 2019

<sup>9</sup> Class USD ICH (P)100 launched on April 15, 2020

<sup>10</sup> Class USD TFCH (P) launched on February 15, 2021

<sup>11</sup> in CHF

<sup>12</sup> in GBP

<sup>13</sup> in SEK

<sup>14</sup> in SGD

<sup>15</sup> in USD

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

## DWS Invest Global Infrastructure

### Last share class price (in SEK)

| Share class       | ISIN         | Last price per share <sup>1</sup> |
|-------------------|--------------|-----------------------------------|
| Class SEK FDH (P) | LU1557078950 | 1,071.24                          |

<sup>1</sup> Due to redemption of all shares by investors on May 4, 2021



economy sent stocks in the region sharply lower.

For the 12 months ending December 31, 2023, the sub-fund's relative performance was characterized by negative stock selection and negative sector allocation. In terms of allocation, the average underweight positions in the European transport and America's midstream energy sectors were the leading negative contributors during the reporting year, as both sectors turned in an above-average performance. This was partially balanced by the overweight position in Europe utilities, which also outperformed. Meanwhile, positive stock selection within the UK was more than offset by negative selection within the European utilities and America's midstream energy sectors. At the individual security level, the leading negative contributor was Danish offshore pure-play wind company Ørsted, as concerns over growth potential, rising interest rates and cost inflation were a headwind for much of the year. The decline accelerated in the second half of the year, particularly at the end of August, after Ørsted announced impairments on three offshore wind projects in the United States (Ocean Wind 1 in New Jersey, Sunrise Wind in New York and Revolution Wind in Connecticut).

### **Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest Global Infrastructure

### Statement of net assets as of December 31, 2023

|   | Amount in EUR           | % of net assets |
|---|-------------------------|-----------------|
| <b>I. Assets</b>  |                         |                 |
| <b>1. Equities (sectors)</b>                              |                         |                 |
| Energy  | 689 943 058.19          | 26.34           |
| Financials  | 368 504 728.32          | 14.07           |
| Industrials   | 454 477 598.12          | 17.35           |
| Utilities   | 1 088 559 479.07        | 41.58           |
| <b>Total equities</b>                                     | <b>2 601 484 863.70</b> | <b>99.34</b>    |
| <b>2. Derivatives</b>                                     | <b>184 795.42</b>       | <b>0.01</b>     |
| <b>3. Cash at bank</b>                                    | <b>16 017 661.64</b>    | <b>0.61</b>     |
| <b>4. Other assets</b>                                    | <b>8 717 590.27</b>     | <b>0.33</b>     |
| <b>5. Receivables from share certificate transactions</b> | <b>1 237 353.33</b>     | <b>0.05</b>     |
| <b>II. Liabilities</b>                                    |                         |                 |
| <b>1. Other liabilities</b>                               | <b>-3 852 759.63</b>    | <b>-0.15</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-4 972 807.10</b>    | <b>-0.19</b>    |
| <b>III. Net assets</b>                                    | <b>2 618 816 697.63</b> | <b>100.00</b>   |

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

# DWS Invest Global Infrastructure

## Investment portfolio – December 31, 2023

| Security name                                    | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>          |                              |                                  |  |                     |          |              | <b>2 601 484 863.70</b>         | <b>99.34</b>       |
| <b>Equities</b>                                  |                              |                                  |  |                     |          |              |                                 |                    |
| APA Group  | Count                        | 7 961 652                        | 7 961 652  |                     | AUD      | 8.54         | 41 867 262.51                   | 1.60               |
| Enbridge, Inc.                                   | Count                        | 4 969 283                        | 790 710  | 2 271 812           | CAD      | 47.6         | 161 556 474.63                  | 6.17               |
| Hydro One Ltd.                                   | Count                        | 997 266                          | 1 002 206  | 4 940               | CAD      | 39.3         | 26 768 697.98                   | 1.02               |
| Keyera Corp.                                     | Count                        | 2 319 939                        | 2 064 993  | 339 120             | CAD      | 31.885       | 50 522 713.95                   | 1.93               |
| Pembina Pipeline Corp.                           | Count                        | 2 290 614                        | 590 673  | 1 167 166           | CAD      | 45.46        | 71 122 174.56                   | 2.72               |
| Pembina Pipeline Corp.                           | Count                        | 52 196                           | 52 196   |                     | CAD      | 44.83        | 1 598 194.55                    | 0.06               |
| Aena SME SA                                      | Count                        | 230 072                          | 285 534  | 55 462              | EUR      | 164.7        | 37 892 858.40                   | 1.45               |
| Cellnex Telecom SA                               | Count                        | 2 812 668                        | 840 790  | 1 646 534           | EUR      | 35.7         | 100 412 247.60                  | 3.83               |
| Ferrovial SE                                     | Count                        | 1 698 381                        | 2 306 041  | 607 660             | EUR      | 33.06        | 56 148 475.86                   | 2.14               |
| Terna Rete Elettrica Nazionale SpA               | Count                        | 10 018 622                       | 794 870  | 3 425 095           | EUR      | 7.556        | 75 700 707.83                   | 2.89               |
| Vinci SA   | Count                        | 1 450 508                        | 915 422  | 640 171             | EUR      | 113.86       | 165 154 840.88                  | 6.31               |
| National Grid PLC                                | Count                        | 15 298 116                       | 4 705 700  | 3 884 657           | GBP      | 10.58        | 186 183 322.32                  | 7.11               |
| Severn Trent PLC                                 | Count                        | 394 419                          | 559 930  | 165 511             | GBP      | 25.794       | 11 703 063.85                   | 0.45               |
| SSE PLC  | Count                        | 1 186 305                        | 895 570  | 636 835             | GBP      | 18.68        | 25 491 206.50                   | 0.97               |
| United Utilities Group PLC                       | Count                        | 967 368                          | 1 455 810  | 488 442             | GBP      | 10.599       | 11 794 755.11                   | 0.45               |
| China Gas Holdings Ltd.                          | Count                        | 2 875 000                        | 4 785 800  | 14 317 000          | HKD      | 7.71         | 2 562 427.41                    | 0.10               |
| China Resources Gas Group Ltd.                   | Count                        | 4 402 400                        | 4 455 200  | 9 017 300           | HKD      | 25.6         | 13 028 331.75                   | 0.50               |
| China Tower Corp., Ltd.                          | Count                        | 257 774 000                      | 20 646 000   | 97 690 000          | HKD      | 0.82         | 24 434 997.94                   | 0.93               |
| ENN Energy Holdings Ltd                          | Count                        | 2 455 900                        | 2 339 400  | 684 200             | HKD      | 57.5         | 16 324 424.04                   | 0.62               |
| Hong Kong & China Gas Co., Ltd.                  | Count                        | 20 639 000                       | 14 557 000   | 34 615 000          | HKD      | 5.98         | 14 267 542.63                   | 0.55               |
| Kunlun Energy Co., Ltd.                          | Count                        | 22 842 000                       | 17 038 000   | 6 010 000           | HKD      | 7.04         | 18 589 432.42                   | 0.71               |
| Japan Airport Terminal Co., Ltd.                 | Count                        | 249 400                          | 255 700  | 6 300               | JPY      | 6 211        | 9 889 380.52                    | 0.38               |
| Tokyo Gas Co., Ltd.                              | Count                        | 1 511 000                        | 507 200  | 345 400             | JPY      | 3 238        | 31 235 784.51                   | 1.19               |
| Ameren Corp.                                     | Count                        | 191 316                          | 147 520  | 1 124 094           | USD      | 72.01        | 12 445 040.26                   | 0.48               |
| American Tower Corp.                             | Count                        | 1 092 940                        | 345 920  | 350 599             | USD      | 216.46       | 213 710 656.23                  | 8.16               |
| Atmos Energy Corp.                               | Count                        | 522 813                          | 81 270   | 379 757             | USD      | 115.53       | 54 562 386.08                   | 2.08               |
| CenterPoint Energy, Inc.                         | Count                        | 3 090 843                        | 296 090  | 1 573 706           | USD      | 28.42        | 79 351 149.44                   | 3.03               |
| Cheniere Energy, Inc.                            | Count                        | 198 329                          | 17 650   | 320 626             | USD      | 171.1        | 30 654 090.46                   | 1.17               |
| Crown Castle, Inc.                               | Count                        | 663 360                          | 311 488  | 671 849             | USD      | 115.55       | 69 242 291.70                   | 2.64               |
| DT Midstream, Inc.                               | Count                        | 658 362                          | 679 782  | 21 420              | USD      | 54.92        | 32 662 354.45                   | 1.25               |
| Edison International                             | Count                        | 1 207 280                        | 1 258 530  | 51 250              | USD      | 71.23        | 77 682 492.79                   | 2.97               |
| Equitrans Midstream Corp.                        | Count                        | 468 869                          | 475 710  | 6 841               | USD      | 10.15        | 4 299 022.96                    | 0.16               |
| Eversource Energy                                | Count                        | 882 430                          | 909 730  | 27 300              | USD      | 61.5         | 49 023 869.00                   | 1.87               |
| Exelon Corp.                                     | Count                        | 2 618 493                        | 2 280 842  | 1 639 971           | USD      | 35.72        | 84 491 898.85                   | 3.23               |
| GFL Environmental, Inc.                          | Count                        | 476 860                          | 493 650  | 16 790              | USD      | 34.77        | 14 977 791.76                   | 0.57               |
| Grupo Aeroportuario del Pacifico SAB de CV -ADR- | Count                        | 94 129                           | 44 730   | 134 804             | USD      | 172.45       | 14 663 540.62                   | 0.56               |
| Grupo Aeroportuario del Sureste SAB de CV -ADR-  | Count                        | 10 014                           | 9 168  | 85 534              | USD      | 293.58       | 2 655 744.29                    | 0.10               |
| Kinder Morgan, Inc.                              | Count                        | 2 425 059                        | 1 343 520  | 1 075 831           | USD      | 17.63        | 38 621 294.34                   | 1.47               |
| NiSource, Inc.                                   | Count                        | 3 425 291                        | 1 045 589  | 946 982             | USD      | 26.39        | 81 656 181.41                   | 3.12               |
| ONEOK, Inc.                                      | Count                        | 1 960 277                        | 1 126 580  | 471 063             | USD      | 70.39        | 124 646 650.46                  | 4.76               |
| PG&E Corp.                                       | Count                        | 6 320 173                        | 2 574 347  | 2 519 164           | USD      | 18.025       | 102 909 730.92                  | 3.93               |
| SBA Communications Corp.                         | Count                        | 373 490                          | 89 460   | 186 132             | USD      | 253.57       | 85 551 780.39                   | 3.27               |
| Sempra Energy                                    | Count                        | 1 955 544                        | 1 206 242  | 522 711             | USD      | 74.37        | 131 376 466.39                  | 5.02               |
| Targa Resources Corp.                            | Count                        | 944 023                          | 1 310 573  | 366 550             | USD      | 86.4         | 73 679 814.02                   | 2.81               |
| Union Pacific Corp.                              | Count                        | 127 270                          | 129 940  | 2 670               | USD      | 245.7        | 28 247 720.25                   | 1.08               |
| Williams Cos, Inc.                               | Count                        | 1 273 418                        | 57 900   | 4 068 851           | USD      | 34.88        | 40 123 578.88                   | 1.53               |
| <b>Total securities portfolio</b>                |                              |                                  |  |                     |          |              | <b>2 601 484 863.70</b>         | <b>99.34</b>       |
| <b>Derivatives</b>                               |                              |                                  |  |                     |          |              |                                 |                    |
| (Minus signs denote short positions)             |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Currency derivatives</b>                      |                              |                                  |  |                     |          |              | <b>184 795.42</b>               | <b>0.01</b>        |
| Receiveables/payables                            |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions</b>             |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (long)</b>      |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>                            |                              |                                  |  |                     |          |              |                                 |                    |
| CHF/AUD 0.1 million                              |                              |                                  |  |                     |          |              | 485.04                          | 0.00               |
| CHF/EUR 2.0 million                              |                              |                                  |  |                     |          |              | 76 124.91                       | 0.01               |
| CHF/GBP 0.2 million                              |                              |                                  |  |                     |          |              | 7 271.08                        | 0.00               |
| CHF/JPY 0.1 million                              |                              |                                  |  |                     |          |              | 49.39                           | 0.00               |
| CHF/USD 1.2 million                              |                              |                                  |  |                     |          |              | 55 790.02                       | 0.00               |
| SEK/AUD 0.6 million                              |                              |                                  |  |                     |          |              | 248.36                          | 0.00               |
| SEK/CAD 4.8 million                              |                              |                                  |  |                     |          |              | 2 957.74                        | 0.00               |
| SEK/EUR 6.9 million                              |                              |                                  |  |                     |          |              | 15 913.17                       | 0.00               |
| SEK/GBP 3.6 million                              |                              |                                  |  |                     |          |              | 8 406.81                        | 0.00               |
| SEK/JPY 0.7 million                              |                              |                                  |  |                     |          |              | -489.16                         | 0.00               |
| SEK/USD 23.2 million                             |                              |                                  |  |                     |          |              | 73 677.30                       | 0.00               |
| SGD/AUD 0.1 million                              |                              |                                  |  |                     |          |              | -1 914.58                       | 0.00               |
| SGD/CAD 1.1 million                              |                              |                                  |  |                     |          |              | -12 011.26                      | 0.00               |
| SGD/EUR 1.5 million                              |                              |                                  |  |                     |          |              | 1 644.08                        | 0.00               |
| SGD/GBP 0.8 million                              |                              |                                  |  |                     |          |              | 1 449.16                        | 0.00               |
| SGD/HKD 0.3 million                              |                              |                                  |  |                     |          |              | 2 982.96                        | 0.00               |
| SGD/JPY 0.1 million                              |                              |                                  |  |                     |          |              | -3 285.32                       | 0.00               |
| SGD/USD 4.9 million                              |                              |                                  |  |                     |          |              | 40 610.32                       | 0.00               |

## DWS Invest Global Infrastructure

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Closed positions</b>                                |                              |                                  |  |                     |          |              |                                 |                    |
| CHF/EUR 0.1 million                                    |                              |                                  |  |                     |          |              | 1708.69                         | 0.00               |
| CHF/USD 0.1 million                                    |                              |                                  |  |                     |          |              | 95.25                           | 0.00               |
| GBP/EUR 0.9 million                                    |                              |                                  |  |                     |          |              | 1388.45                         | 0.00               |
| GBP/USD 3.3 million                                    |                              |                                  |  |                     |          |              | -3 302.56                       | 0.00               |
| SEK/EUR 0.1 million                                    |                              |                                  |  |                     |          |              | 122.81                          | 0.00               |
| SEK/USD 0.7 million                                    |                              |                                  |  |                     |          |              | 1 383.62                        | 0.00               |
| SGD/USD 0.3 million                                    |                              |                                  |  |                     |          |              | -79.22                          | 0.00               |
| USD/EUR 12.5 million                                   |                              |                                  |  |                     |          |              | -6 781.70                       | 0.00               |
| <b>Forward currency transactions (short)</b>           |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |                     |          |              |                                 |                    |
| CHF/CAD 0.4 million                                    |                              |                                  |  |                     |          |              | 3 838.59                        | 0.00               |
| CHF/DKK 0.1 million                                    |                              |                                  |  |                     |          |              | 273.64                          | 0.00               |
| CHF/HKD 0.6 million                                    |                              |                                  |  |                     |          |              | 3 698.23                        | 0.00               |
| CHF/MXN 0.4 million                                    |                              |                                  |  |                     |          |              | 590.84                          | 0.00               |
| EUR/AUD 1.8 million                                    |                              |                                  |  |                     |          |              | -24 102.09                      | 0.00               |
| EUR/CAD 12.0 million                                   |                              |                                  |  |                     |          |              | -148 247.51                     | 0.00               |
| EUR/DKK 2.4 million                                    |                              |                                  |  |                     |          |              | -9.42                           | 0.00               |
| EUR/GBP 4.7 million                                    |                              |                                  |  |                     |          |              | 11 974.84                       | 0.00               |
| EUR/HKD 20.8 million                                   |                              |                                  |  |                     |          |              | 31 224.82                       | 0.00               |
| EUR/JPY 185.1 million                                  |                              |                                  |  |                     |          |              | -40 080.41                      | 0.00               |
| EUR/MXN 13.9 million                                   |                              |                                  |  |                     |          |              | -6 600.90                       | 0.00               |
| EUR/USD 33.2 million                                   |                              |                                  |  |                     |          |              | 327 500.72                      | 0.01               |
| GBP/AUD 0.2 million                                    |                              |                                  |  |                     |          |              | -2 209.27                       | 0.00               |
| GBP/CAD 1.0 million                                    |                              |                                  |  |                     |          |              | -13 878.85                      | 0.00               |
| GBP/HKD 1.8 million                                    |                              |                                  |  |                     |          |              | 2 548.13                        | 0.00               |
| GBP/JPY 16.3 million                                   |                              |                                  |  |                     |          |              | -3 616.65                       | 0.00               |
| SEK/DKK 0.1 million                                    |                              |                                  |  |                     |          |              | 485.87                          | 0.00               |
| SEK/HKD 1.0 million                                    |                              |                                  |  |                     |          |              | 4 788.13                        | 0.00               |
| SEK/MXN 0.6 million                                    |                              |                                  |  |                     |          |              | 545.70                          | 0.00               |
| SGD/MXN 0.8 million                                    |                              |                                  |  |                     |          |              | -312.07                         | 0.00               |
| USD/AUD 1.2 million                                    |                              |                                  |  |                     |          |              | -22 933.64                      | 0.00               |
| USD/CAD 7.9 million                                    |                              |                                  |  |                     |          |              | -151 151.50                     | -0.01              |
| USD/DKK 0.7 million                                    |                              |                                  |  |                     |          |              | -1 047.19                       | 0.00               |
| USD/GBP 0.6 million                                    |                              |                                  |  |                     |          |              | -7 463.14                       | 0.00               |
| USD/HKD 13.2 million                                   |                              |                                  |  |                     |          |              | 3 360.26                        | 0.00               |
| USD/JPY 116.0 million                                  |                              |                                  |  |                     |          |              | -32 774.28                      | 0.00               |
| USD/MXN 7.9 million                                    |                              |                                  |  |                     |          |              | -8 079.58                       | 0.00               |
| <b>Closed positions</b>                                |                              |                                  |  |                     |          |              |                                 |                    |
| EUR/CAD 0.2 million                                    |                              |                                  |  |                     |          |              | -2 107.18                       | 0.00               |
| USD/AUD 0.1 million                                    |                              |                                  |  |                     |          |              | -870.76                         | 0.00               |
| USD/CAD 0.3 million                                    |                              |                                  |  |                     |          |              | -2 359.49                       | 0.00               |
| USD/DKK 0.3 million                                    |                              |                                  |  |                     |          |              | -443.56                         | 0.00               |
| USD/HKD 0.6 million                                    |                              |                                  |  |                     |          |              | 137.47                          | 0.00               |
| USD/JPY 6.6 million                                    |                              |                                  |  |                     |          |              | -1 601.32                       | 0.00               |
| USD/MXN 0.9 million                                    |                              |                                  |  |                     |          |              | -728.37                         | 0.00               |
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              | <b>16 017 661.64</b>            | <b>0.61</b>        |
| <b>Demand deposits at Depositary</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 3 192 860.99                    | 0.12               |
| Deposits in other EU/EEA currencies                    |                              |                                  |  |                     |          |              |                                 |                    |
| Danish krone   | DKK                          | 27 712                           |  |                     |          |              | 3 718.41                        | 0.00               |
| Swedish krona  | SEK                          | 1 551 979                        |  |                     |          |              | 139 472.19                      | 0.01               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| Australian dollar                                      | AUD                          | 354 448                          |  |                     |          |              | 218 255.93                      | 0.01               |
| British pound  | GBP                          | 113 848                          |  |                     |          |              | 130 960.93                      | 0.00               |
| Hong Kong dollar                                       | HKD                          | 4 851 013                        |  |                     |          |              | 560 779.09                      | 0.02               |
| Japanese yen   | JPY                          | 33 508 498                       |  |                     |          |              | 213 927.23                      | 0.01               |
| Canadian dollar  | CAD                          | 190 994                          |  |                     |          |              | 130 450.19                      | 0.00               |
| Mexican peso   | MXN                          | 52 707                           |  |                     |          |              | 2 816.88                        | 0.00               |
| New Zealand dollar                                     | NZD                          | 7 384                            |  |                     |          |              | 4 224.09                        | 0.00               |
| Swiss franc  | CHF                          | 126 650                          |  |                     |          |              | 136 509.24                      | 0.01               |
| Singapore dollar                                       | SGD                          | 235 234                          |  |                     |          |              | 161 006.60                      | 0.01               |
| U.S. dollar  | USD                          | 12 312 812                       |  |                     |          |              | 11 122 679.87                   | 0.42               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              |                                 |                    |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 7 906 397.48                    | 0.30               |
| Prepaid placement fee*                                 |                              |                                  |  |                     |          |              | 797 470.89                      | 0.03               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 13 721.90                       | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>1 237 353.33</b>             | <b>0.05</b>        |

## DWS Invest Global Infrastructure

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals<br>in the reporting period | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|--|----------|--------------|---------------------------------|--------------------|
| <b>Total assets**</b>                                  |                              |                                  |  |  |          |              | <b>2 628 140 745.34</b>         | <b>100.35</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |  |          |              | <b>-3 852 759.63</b>            | <b>-0.15</b>       |
| Liabilities from cost items                            |                              |                                  |  |  |          |              | -3 852 759.63                   | -0.15              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |  |          |              | <b>-4 972 807.10</b>            | <b>-0.19</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |  |          |              | <b>-9 324 047.71</b>            | <b>-0.35</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |  |          |              | <b>2 618 816 697.63</b>         | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class CHF FDH (P)   | CHF                | 102.12  |
| Class CHF LCH   | CHF                | 176.05  |
| Class FC  | EUR                | 208.60  |
| Class FCH (P)   | EUR                | 130.35  |
| Class FD  | EUR                | 102.31  |
| Class FDH (P)   | EUR                | 91.79   |
| Class IC  | EUR                | 143.48  |
| Class ID  | EUR                | 110.95  |
| Class IDH (P)   | EUR                | 96.12   |
| Class LC  | EUR                | 184.44  |
| Class LCH (P)   | EUR                | 121.88  |
| Class LD  | EUR                | 148.54  |
| Class LDH (P)   | EUR                | 98.51   |
| Class LDM   | EUR                | 97.66   |
| Class NC  | EUR                | 164.28  |
| Class ND  | EUR                | 100.72  |
| Class NDQ   | EUR                | 80.45   |
| Class PFC   | EUR                | 123.35  |
| Class PFD   | EUR                | 107.70  |
| Class PFDQ  | EUR                | 79.33   |
| Class TFC   | EUR                | 138.26  |
| Class TFCH (P)  | EUR                | 120.87  |
| Class TFD   | EUR                | 112.00  |
| Class GBP D RD  | GBP                | 134.41  |
| Class GBP DH (P) RD   | GBP                | 99.91   |
| Class SEK FC1000  | SEK                | 1 250.77  |
| Class SEK FCH (P)   | SEK                | 1 418.09  |
| Class SEK LCH (P)   | SEK                | 1 334.86  |
| Class SGD LDMH (P)  | SGD                | 7.20  |
| Class USD FC  | USD                | 153.55  |
| Class USD FDM   | USD                | 116.88  |
| Class USD IC  | USD                | 98.83   |
| Class USD IC250   | USD                | 117.65  |
| Class USD ICH(P)100   | USD                | 124.84  |
| Class USD ID  | USD                | 119.72  |
| Class USD ID250   | USD                | 102.48  |
| Class USD IDQ   | USD                | 105.23  |
| Class USD LC  | USD                | 161.87  |
| Class USD LCH (P)   | USD                | 141.20  |
| Class USD LD  | USD                | 110.67  |
| Class USD LDMH (P)  | USD                | 118.50  |
| Class USD TFCH (P)  | USD                | 116.53  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class CHF FDH (P)   | Count              | 20 058.576  |
| Class CHF LCH   | Count              | 9 571.260   |
| Class FC  | Count              | 383 892.824   |
| Class FCH (P)   | Count              | 16 489.000  |
| Class FD  | Count              | 111 589.000   |
| Class FDH (P)   | Count              | 157 703.000   |
| Class IC  | Count              | 2 545 994.000   |
| Class ID  | Count              | 283 451.000   |
| Class IDH (P)   | Count              | 219 367.000   |
| Class LC  | Count              | 2 469 735.964   |
| Class LCH (P)   | Count              | 71 622.882  |
| Class LD  | Count              | 5 093 082.127   |
| Class LDH (P)   | Count              | 31 435.752  |
| Class LDM   | Count              | 4 069.117   |

## DWS Invest Global Infrastructure

| Net asset value per share and number of shares outstanding | Count/currency | Net asset value per share in the respective currency |
|--|----------------|--|
| Class NC   | Count          | 484 294.631  |
| Class ND   | Count          | 95 334.010   |
| Class NDQ  | Count          | 12 808.050   |
| Class PFC  | Count          | 279 555.000  |
| Class PFD  | Count          | 70 797.000   |
| Class PFDQ   | Count          | 408 813.000  |
| Class TFC  | Count          | 476 562.152  |
| Class TFCH (P)   | Count          | 154 760.846  |
| Class TFD  | Count          | 41 275.000   |
| Class GBP D RD   | Count          | 13 603.636   |
| Class GBP DH (P) RD  | Count          | 52 493.190   |
| Class SEK FC1000   | Count          | 103.000  |
| Class SEK FCH (P)  | Count          | 25 145.000   |
| Class SEK LCH (P)  | Count          | 3 576.000  |
| Class SGD LDMH (P)   | Count          | 1 230 039.201  |
| Class USD FC   | Count          | 398 397.418  |
| Class USD FDM  | Count          | 1 237 833.168  |
| Class USD IC   | Count          | 123 260.000  |
| Class USD IC250  | Count          | 1 604 636.000  |
| Class USD ICH(P)100  | Count          | 269 260.000  |
| Class USD ID   | Count          | 32 633.000   |
| Class USD ID250  | Count          | 799 284.000  |
| Class USD IDQ  | Count          | 468 807.000  |
| Class USD LC   | Count          | 327 081.412  |
| Class USD LCH (P)  | Count          | 75 538.469   |
| Class USD LD   | Count          | 105 122.664  |
| Class USD LDMH (P)   | Count          | 44 011.792   |
| Class USD TFCH (P)   | Count          | 1 511.000  |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
DJ Brookfield Global Infrastructure Net total in EUR

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 97.936  |
| Highest market risk exposure | % | 109.930 |
| Average market risk exposure | % | 101.972 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, J.P. Morgan SE, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA, Toronto Dominion Bank and UBS AG.

### Exchange rates (indirect quotes)

As of December 29, 2023

|                    |     |            |       |   |
|--------------------|-----|------------|-------|---|
| Australian dollar  | AUD | 1.624002   | = EUR | 1 |
| Canadian dollar    | CAD | 1.464119   | = EUR | 1 |
| Swiss franc        | CHF | 0.927777   | = EUR | 1 |
| Danish krone       | DKK | 7.452714   | = EUR | 1 |
| British pound      | GBP | 0.869326   | = EUR | 1 |
| Hong Kong dollar   | HKD | 8.650489   | = EUR | 1 |
| Japanese yen       | JPY | 156.635029 | = EUR | 1 |
| Mexican peso       | MXN | 18.711075  | = EUR | 1 |
| New Zealand dollar | NZD | 1.747987   | = EUR | 1 |
| Swedish krona      | SEK | 11.127513  | = EUR | 1 |
| Singapore dollar   | SGD | 1.461019   | = EUR | 1 |
| U.S. dollar        | USD | 1.107000   | = EUR | 1 |

## DWS Invest Global Infrastructure

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### 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.

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

### Footnotes

- \* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- \*\* Does not include positions with a negative balance, if such exist.

# DWS Invest Global Infrastructure

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|   |            |                        |
|---|------------|------------------------|
| <b>I. Income</b>  |            |                        |
| 1. Dividends (before withholding tax) . . . . .                                     | EUR        | 100 663 573.72         |
| 2. Interest from securities (before withholding tax) . . . . .                      | EUR        | 71.43                  |
| 3. Interest from investments of liquid assets<br>(before withholding tax) . . . . . | EUR        | 610 776.89             |
| 4. Deduction for foreign withholding tax . . . . .                                  | EUR        | -18 255 006.86         |
| 5. Other income . . . . .   | EUR        | 5 002.24               |
| <b>Total income . . . . .</b>   | <b>EUR</b> | <b>83 024 417.42</b>   |
| <b>II. Expenses</b>   |            |                        |
| 1. Management fee . . . . .   | EUR        | -29 580 526.63         |
| thereof:  |            |                        |
| Basic management fee . . . . .  | EUR        | -29 470 395.27         |
| Administration fee . . . . .  | EUR        | -110 131.36            |
| 2. Depository fee . . . . .   | EUR        | -147 251.49            |
| 3. Auditing, legal and publication costs . . . . .                                  | EUR        | -146 071.84            |
| 4. Taxe d'abonnement . . . . .  | EUR        | -975 035.96            |
| 5. Other expenses . . . . .   | EUR        | -1 942 911.34          |
| thereof:  |            |                        |
| Expenses from prepaid<br>placement fee <sup>1</sup> . . . . .                       | EUR        | -1 057 582.62          |
| Other . . . . .   | EUR        | -885 328.72            |
| <b>Total expenses . . . . .</b>   | <b>EUR</b> | <b>-32 791 797.26</b>  |
| <b>III. Net investment income . . . . .</b>   | <b>EUR</b> | <b>50 232 620.16</b>   |
| <b>IV. Sale transactions</b>  |            |                        |
| Realized gains/losses . . . . .   | EUR        | -117 144 299.23        |
| <b>Capital gains/losses . . . . .</b>   | <b>EUR</b> | <b>-117 144 299.23</b> |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                               | <b>EUR</b> | <b>-66 911 679.07</b>  |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                                 |                                 |
|---------------------------------|---------------------------------|
| Class CHF FDH (P) 0.85% p.a.,   | Class CHF LCH 1.62% p.a.,       |
| Class FC 0.84% p.a.,            | Class FCH (P) 0.86% p.a.,       |
| Class FD 0.84% p.a.,            | Class FDH (P) 0.86% p.a.,       |
| Class IC 0.65% p.a.,            | Class ID 0.65% p.a.,            |
| Class IDH (P) 0.67% p.a.,       | Class LC 1.59% p.a.,            |
| Class LCH (P) 1.61% p.a.,       | Class LD 1.59% p.a.,            |
| Class LDH (P) 1.61% p.a.,       | Class LDM 0.71% <sup>3</sup> ,  |
| Class NC 2.29% p.a.,            | Class ND 2.09% p.a.,            |
| Class NDQ 2.09% p.a.,           | Class PFC 2.76% p.a.,           |
| Class PFD 2.67% p.a.,           | Class PFDQ 2.87% p.a.,          |
| Class TFC 0.83% p.a.,           | Class TFCH (P) 0.86% p.a.,      |
| Class TFD 0.82% p.a.,           | Class GBP D RD 0.83% p.a.,      |
| Class GBP DH (P) RD 0.89% p.a., | Class FC1000 0.52% p.a.,        |
| Class SEK FCH (P) 0.87% p.a.,   | Class SEK LCH (P) 1.62% p.a.,   |
| Class SGD LDMH (P) 1.62% p.a.,  | Class USD FC 0.83% p.a.,        |
| Class USD FDM 0.84% p.a.,       | Class USD IC 0.67% p.a.,        |
| Class USD IC250 0.40% p.a.,     | Class USD ICH(P)100 0.53% p.a., |
| Class USD ID 0.65% p.a.,        | Class USD ID250 0.40% p.a.,     |
| Class USD IDQ 0.65% p.a.,       | Class USD LC 1.59% p.a.,        |
| Class USD LCH (P) 1.61% p.a.,   | Class USD LD 1.59% p.a.,        |
| Class USD LDMH (P) 1.625% p.a., | Class USD TFCH (P) 0.85% p.a.   |

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

<sup>3</sup> Annualization has not been performed for share classes launched during the year.

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 085 314.71.

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

2023

|  |     |                 |            |                         |
|--|-----|-----------------|------------|-------------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> |     |                 | <b>EUR</b> | <b>3 277 693 235.21</b> |
| 1. Distribution for the previous year / Interim distribution . . . . .                 | EUR | -55 320 466.12  |            |                         |
| 2. Net outflows <sup>2</sup> . . . . .   | EUR | -530 422 698.58 |            |                         |
| 3. Income adjustment . . . . .   | EUR | 7 030 128.61    |            |                         |
| 4. Net investment income . . . . .   | EUR | 50 232 620.16   |            |                         |
| 5. Realized gains/losses . . . . .   | EUR | -117 144 299.23 |            |                         |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | EUR | -13 251 822.42  |            |                         |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      |     |                 | <b>EUR</b> | <b>2 618 816 697.63</b> |

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 224 661.32 for the benefit of the fund's assets.

## Summary of gains/losses

2023

**Realized gains/losses (incl. income adjustment) . . . . .** EUR **-117 144 299.23**

from:

|   |     |                 |
|---|-----|-----------------|
| Securities transactions . . . . .         | EUR | -117 811 001.85 |
| (Forward) currency transactions . . . . . | EUR | 666 702.62      |



## DWS Invest Global Infrastructure

### Details on the distribution policy\*

#### Class CHF FDH (P)

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | CHF      | 4.68      |

#### Class CHF LCH

The income for the fiscal year is reinvested.

#### Class FC

The income for the fiscal year is reinvested.

#### Class FCH (P)

The income for the fiscal year is reinvested.

#### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 4.67      |

#### Class FDH (P)

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 4.16      |

#### Class IC

The income for the fiscal year is reinvested.

#### Class ID

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 5.06      |

#### Class IDH (P)

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 4.35      |

#### Class LC

The income for the fiscal year is reinvested.

#### Class LCH (P)

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 6.80      |

#### Class LDH (P)

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 4.48      |

#### Class LDM

| Type                 | As of             | Currency | Per share |
|----------------------|-------------------|----------|-----------|
| Interim distribution | August 18, 2023   | EUR      | 0.48      |
| Interim distribution | October 18, 2023  | EUR      | 0.48      |
| Interim distribution | November 16, 2023 | EUR      | 0.46      |
| Interim distribution | December 18, 2023 | EUR      | 0.48      |

#### Class NC

The income for the fiscal year is reinvested.

#### Class ND

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 4.63      |

#### Class NDQ

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | EUR      | 2.20      |
| Interim distribution | April 20, 2023   | EUR      | 0.79      |
| Interim distribution | July 18, 2023    | EUR      | 0.79      |
| Interim distribution | October 18, 2023 | EUR      | 0.79      |

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 4.96      |

#### Class PFDQ

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | EUR      | 2.11      |
| Interim distribution | April 20, 2023   | EUR      | 0.76      |
| Interim distribution | July 18, 2023    | EUR      | 0.76      |
| Interim distribution | October 18, 2023 | EUR      | 0.76      |

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFCH (P)

The income for the fiscal year is reinvested.

#### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 5.11      |

#### Class GBP D RD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | GBP      | 6.14      |

#### Class GBP DH (P) RD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | GBP      | 4.49      |

## DWS Invest Global Infrastructure

### Details on the distribution policy\*

#### Class SEK1000

The income for the fiscal year is reinvested.

#### Class SEK FCH (P)

The income for the fiscal year is reinvested.

#### Class SEK LCH (P)

The income for the fiscal year is reinvested.

#### Class SGD LDMH (P)

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | SGD      | 0.05      |
| Interim distribution | February 16, 2023  | SGD      | 0.05      |
| Interim distribution | March 16, 2023     | SGD      | 0.05      |
| Interim distribution | April 20, 2023     | SGD      | 0.05      |
| Interim distribution | May 17, 2023       | SGD      | 0.05      |
| Interim distribution | June 19, 2023      | SGD      | 0.05      |
| Interim distribution | July 18, 2023      | SGD      | 0.05      |
| Interim distribution | August 16, 2023    | SGD      | 0.05      |
| Interim distribution | September 18, 2023 | SGD      | 0.05      |
| Interim distribution | October 18, 2023   | SGD      | 0.05      |
| Interim distribution | November 16, 2023  | SGD      | 0.05      |
| Interim distribution | December 18, 2023  | SGD      | 0.05      |

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD FDM

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | USD      | 0.35      |
| Interim distribution | February 16, 2023  | USD      | 0.35      |
| Interim distribution | March 16, 2023     | USD      | 0.35      |
| Interim distribution | April 20, 2023     | USD      | 0.35      |
| Interim distribution | May 17, 2023       | USD      | 0.35      |
| Interim distribution | June 20, 2023      | USD      | 0.35      |
| Interim distribution | July 18, 2023      | USD      | 0.35      |
| Interim distribution | August 16, 2023    | USD      | 0.35      |
| Interim distribution | September 18, 2023 | USD      | 0.35      |
| Interim distribution | October 18, 2023   | USD      | 0.35      |
| Interim distribution | November 16, 2023  | USD      | 0.35      |
| Interim distribution | December 18, 2023  | USD      | 0.35      |

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD IC250

The income for the fiscal year is reinvested.

#### Class USD ICH(P)100

The income for the fiscal year is reinvested.

#### Class USD ID

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | USD      | 5.33      |

#### Class USD ID250

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | USD      | 4.56      |

#### Class USD IDQ

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | USD      | 2.95      |
| Interim distribution | April 20, 2023   | USD      | 0.38      |
| Interim distribution | July 18, 2023    | USD      | 1.08      |
| Interim distribution | October 18, 2023 | USD      | 0.41      |

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LCH (P)

The income for the fiscal year is reinvested.

#### Class USD LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | USD      | 4.95      |

#### Class USD LDMH (P)

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | USD      | 0.35      |
| Interim distribution | February 16, 2023  | USD      | 0.35      |
| Interim distribution | March 16, 2023     | USD      | 0.35      |
| Interim distribution | April 20, 2023     | USD      | 0.35      |
| Interim distribution | May 17, 2023       | USD      | 0.35      |
| Interim distribution | June 20, 2023      | USD      | 0.35      |
| Interim distribution | July 18, 2023      | USD      | 0.35      |
| Interim distribution | August 16, 2023    | USD      | 0.35      |
| Interim distribution | September 18, 2023 | USD      | 0.35      |
| Interim distribution | October 18, 2023   | USD      | 0.35      |
| Interim distribution | November 16, 2023  | USD      | 0.35      |
| Interim distribution | December 18, 2023  | USD      | 0.35      |

#### Class USD TFCH (P)

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

# DWS Invest Global Infrastructure

## 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                |                     |                  | Class PFD |                     |        |
|---|---------------------|------------------|-----------|---------------------|--------|
| 2023  | EUR                 | 2 618 816 697.63 |           | EUR                 | 116.49 |
| 2022  | EUR                 | 3 277 693 235.21 |           | EUR                 | 86.83  |
| 2021  | EUR                 | 2 115 413 643.73 |           | EUR                 | 140.72 |
| Net asset value per share at the end of the fiscal year |                     |                  |           | EUR                 | 122.18 |
| 2023  | Class CHF FDH (P)   | CHF              | 102.12    | EUR                 | 118.87 |
|   | Class CHF LCH       | CHF              | 176.05    | GBP                 | 145.04 |
|   | Class FC            | EUR              | 208.60    | Class GBP DH (P) RD | GBP    |
|   | Class FCH (P)       | EUR              | 130.35    | Class SEK FC1000    | SEK    |
|   | Class FD            | EUR              | 102.31    | Class SEK FCH (P)   | SEK    |
|   | Class FDH (P)       | EUR              | 91.79     | Class SEK LCH (P)   | SEK    |
|   | Class IC            | EUR              | 143.48    | Class SGD LDMH (P)  | SGD    |
|   | Class ID            | EUR              | 110.95    | Class USD FC        | USD    |
|   | Class IDH (P)       | EUR              | 96.12     | Class USD FDM       | USD    |
|   | Class LC            | EUR              | 184.44    | Class USD IC        | USD    |
|   | Class LCH (P)       | EUR              | 121.88    | Class USD IC250     | USD    |
|   | Class LD            | EUR              | 148.54    | Class USD ICH(P)100 | USD    |
|   | Class LDH (P)       | EUR              | 98.51     | Class USD ID        | USD    |
|   | Class LDM           | EUR              | 97.66     | Class USD ID250     | USD    |
|   | Class NC            | EUR              | 164.28    | Class USD IDQ       | USD    |
|   | Class ND            | EUR              | 100.72    | Class USD LC        | USD    |
|   | Class NDQ           | EUR              | 80.45     | Class USD LCH (P)   | USD    |
|   | Class PFC           | EUR              | 123.35    | Class USD LD        | USD    |
|   | Class PFD           | EUR              | 107.70    | Class USD LDMH (P)  | USD    |
|   | Class PFDQ          | EUR              | 79.33     | Class USD TFCH (P)  | USD    |
|   | Class TFC           | EUR              | 138.26    | Class CHF FDH (P)   | CHF    |
|   | Class TFCH (P)      | EUR              | 120.87    | Class CHF LCH       | CHF    |
|   | Class TFD           | EUR              | 112.00    | Class FC            | EUR    |
|   | Class GBP D RD      | GBP              | 134.41    | Class FCH (P)       | EUR    |
|   | Class GBP DH (P) RD | GBP              | 99.91     | Class FD            | EUR    |
|   | Class SEK FC1000    | SEK              | 1250.77   | Class FDH (P)       | EUR    |
|   | Class SEK FCH (P)   | SEK              | 1418.09   | Class IC            | EUR    |
|   | Class SEK LCH (P)   | SEK              | 1334.86   | Class ID            | EUR    |
|   | Class SGD LDMH (P)  | SGD              | 7.20      | Class IDH (P)       | EUR    |
|   | Class USD FC        | USD              | 153.55    | Class LC            | EUR    |
|   | Class USD FDM       | USD              | 116.88    | Class LCH (P)       | EUR    |
|   | Class USD IC        | USD              | 98.83     | Class LD            | EUR    |
|   | Class USD IC250     | USD              | 117.65    | Class LDH (P)       | EUR    |
|   | Class USD ICH(P)100 | USD              | 124.84    | Class LDM           | EUR    |
|   | Class USD ID        | USD              | 119.72    | Class NC            | EUR    |
|   | Class USD ID250     | USD              | 102.48    | Class ND            | EUR    |
|   | Class USD IDQ       | USD              | 105.23    | Class NDQ           | EUR    |
|   | Class USD LC        | USD              | 161.87    | Class PFC           | EUR    |
|   | Class USD LCH (P)   | USD              | 141.20    | Class PFD           | EUR    |
|   | Class USD LD        | USD              | 110.67    | Class PFDQ          | EUR    |
|   | Class USD LDMH (P)  | USD              | 118.50    | Class TFC           | EUR    |
|   | Class USD TFCH (P)  | USD              | 116.53    | Class TFCH (P)      | EUR    |
| 2022  | Class CHF FDH (P)   | CHF              | 109.94    | Class TFD           | EUR    |
|   | Class CHF LCH       | CHF              | 184.05    | Class GBP D RD      | GBP    |
|   | Class FC            | EUR              | 212.31    | Class GBP DH (P) RD | GBP    |
|   | Class FCH (P)       | EUR              | 131.77    | Class SEK FC1000    | SEK    |
|   | Class FD            | EUR              | 108.61    | Class SEK FCH (P)   | SEK    |
|   | Class FDH (P)       | EUR              | 96.75     | Class SEK LCH (P)   | SEK    |
|   | Class IC            | EUR              | 145.76    | Class SGD LDMH (P)  | SGD    |
|   | Class ID            | EUR              | 117.55    | Class USD FC        | USD    |
|   | Class IDH (P)       | EUR              | 101.11    | Class USD FDM       | USD    |
|   | Class LC            | EUR              | 189.14    | Class USD IC        | USD    |
|   | Class LCH (P)       | EUR              | 124.18    | Class USD IC250     | USD    |
|   | Class LD            | EUR              | 159.27    | Class USD ICH(P)100 | USD    |
|   | Class LDH (P)       | EUR              | 104.83    | Class USD ID        | USD    |
|   | Class LDM           | EUR              | -         | Class USD ID250     | USD    |
|   | Class NC            | EUR              | 169.65    | Class USD IDQ       | USD    |
|   | Class ND            | EUR              | 108.44    | Class USD LC        | USD    |
|   | Class NDQ           | EUR              | 87.51     | Class USD LCH (P)   | USD    |
|   | Class PFC           | EUR              | 127.99    | Class USD LD        | USD    |
|   |                     |                  |           | Class USD LDMH (P)  | USD    |
|   |                     |                  |           | Class USD TFCH (P)  | USD    |

## DWS Invest Global Infrastructure

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### 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 0.00% of all transactions. The total volume was EUR 0.00.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

# Annual report

## DWS Invest Global Real Estate Securities

### Investment objective and performance in the reporting period

DWS Invest Global Real Estate Securities invests mainly in equities of listed companies that own, develop or manage real estate, provided that these equities are considered transferable securities. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.\*

In the fiscal year through December 31, 2023, DWS Invest Global Real Estate Securities recorded an appreciation of 11.3% per share (USD FC share class; BVI method; in U.S. dollars).

### Investment policy in the reporting period

Global Real Estate Securities delivered positive nominal returns for the 12 months ending December 31, 2023, but underperformed the broader market as measured by MSCI World.

Broadly speaking, most asset classes exceeded expectations for the year given that the U.S. (and other parts of the globe) were widely expected to enter a recession, yet it was still a volatile year for risk assets. Global equities posted solid gains, largely thanks to strong advances by a number of tech stocks through the end of the year. Central banks were mostly tightening, but then appeared to be loosening the reins a little toward the end of the year. Longer-term interest rates generally headed higher in both real and nominal terms, causing some damage in the process, but they

### DWS Invest Global Real Estate Securities

Performance of share classes (in USD)

| Share class                       | ISIN         | 1 year            | 3 years | 5 years            |
|-----------------------------------|--------------|-------------------|---------|--------------------|
| Class USD FC                      | LU0507268943 | 11.3%             | 4.9%    | 24.9%              |
| Class USD FC100                   | LU2254186161 | 11.6%             | 6.0%    | 8.7% <sup>1</sup>  |
| Class USD ID                      | LU1445759035 | 11.5%             | 5.5%    | 26.1%              |
| Class USD LC                      | LU0507268869 | 10.4%             | 2.6%    | 20.2%              |
| Class USD LDMH (P)                | LU1316036653 | 11.6%             | 9.9%    | 26.7%              |
| Class USD TFC                     | LU1663931753 | 11.3%             | 4.9%    | 24.8%              |
| Class CHF ICH (P)100 <sup>5</sup> | LU2138677336 | 8.1%              | 3.9%    | 22.0% <sup>2</sup> |
| Class CHF LDH (P) <sup>5</sup>    | LU1212621004 | 6.8%              | 0.4%    | 9.3%               |
| Class CHF TFCH (P) <sup>5</sup>   | LU2262867992 | 7.6%              | 2.5%    | 2.1% <sup>3</sup>  |
| Class FC <sup>6</sup>             | LU0507268786 | 7.4%              | 16.6%   | 29.2%              |
| Class FD <sup>6</sup>             | LU1445758904 | 7.4%              | 16.6%   | 29.1%              |
| Class FDH (P) <sup>6</sup>        | LU1316036224 | 9.8%              | 5.6%    | 17.9%              |
| Class IC100 <sup>6</sup>          | LU2615889271 | 8.6% <sup>4</sup> | –       | –                  |
| Class LD <sup>6</sup>             | LU0507268513 | 6.6%              | 14.0%   | 24.5%              |
| Class GBP DH (P) RD <sup>7</sup>  | LU1316036497 | 11.3%             | 8.9%    | 21.8%              |

<sup>1</sup> Class USD FC100 launched on December 1, 2020

<sup>2</sup> Class CHF ICH (P)100 launched on April 15, 2020

<sup>3</sup> Class CHF TFCH (P) launched on December 14, 2020

<sup>4</sup> Class IC100 launched on May 30, 2023

<sup>5</sup> in CHF

<sup>6</sup> in EUR

<sup>7</sup> in GBP

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

As of: December 31, 2023

began to relent in the final two months of the year. The U.S. survived a short-lived banking crisis, a debt ceiling standoff, and intense political bickering on how to draft a budget. The expected economic recovery in China did not materialize despite several fiscal support measures. In fact, the economy actually contracted in some areas. The Russia-Ukraine conflict persisted without either side gaining any real advantages. The conflict in the Middle East flared up again later in the year.

Real estate securities recorded solid gains for the year, but still lagged behind the broader equity market meaningfully. Real estate started the year on a positive note,

rising swiftly through January before hawkish comments from central banks, rising interest rates, and a short-lived banking crisis sent them downward in February and March. While there was some recovery by the time July ended, real estate securities found new lows in October, which nearly coincided with peak rates as the U.S. 10-year Treasury yield briefly surpassed 5%. Real estate securities ended a volatile year strongly as macro conditions turned in the sector's favor in November and December. Remarkably, the 10-year U.S. Treasury yield ended the year at within 1 basis point of where it was at the start of the year (3.87%), but it underwent extreme fluctuations over the

course of the year. At the regional level, real estate securities in Europe outperformed, while the Americas largely market performed, and Asia Pacific was the clear laggard. The United Kingdom and Continental Europe led gains for the period. In the UK, large caps outperformed their smaller niche counterparts by a decent margin. The best performer was Continental Europe, which surged into year-end as yields dropped on cooling inflation and amid expectations for interest rate cuts in 2024. In the Americas, data centers were a bright spot, as artificial intelligence (AI) euphoria provided a boost, along with regional malls, which outperformed as demand held firm and leasing remained robust. Hotels, industrial and self-storage were also good performers, recording double digit gains over the period. Conversely, net lease was the worst performer, as acquisition volumes were weak due to higher cost of capital. In Asia Pacific, market weakness weighed across Asia Ex Japan. Hong Kong in particular plunged on the unexpectedly slow economic recovery in China and difficult conditions in the commercial property market. Japan was mixed, with real estate development rising and REITs lagging. In Australia, stocks caught a bid into year-end amid expectations that major central banks were done hiking rates, along with signs of easing inflation locally.

For the twelve months ending December 31, 2023, the sub-fund's relative performance was strong, driven by positive stock selection. This was partially offset by bucket allocation, which had a modest

negative impact. Within the Americas, positive stock selection was the leading driver of outperformance, most notably within special real estate, health care, residential and data centers. On the flip side, bucket allocation in the Americas had a modest negative impact. The overweight to outperforming data centers was a bright spot, as industry-wide demand was at an all-time high. However, this was more than offset by the allocation to hotels, special real estate, self-storage, and residential, which had a negative impact. Outside the U.S., there were positive contributions from Continental Europe, Australia, and to a lesser extent Japan. Conversely, Asia Ex Japan and the United Kingdom had a minor negative impact for the period.

### Information on the 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 Regulation) are available at the back of the 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 Invest Global Real Estate Securities

### Statement of net assets as of December 31, 2023

|   | Amount in USD         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors)</b>                              |                       |                 |
| Consumer Discretionaries                                  | 2 433 046.55          | 0.55            |
| Financials  | 428 579 190.19        | 97.62           |
| <b>Total equities</b>                                     | <b>431 012 236.74</b> | <b>98.17</b>    |
| <b>2. Investment fund units</b>                           |                       |                 |
| Other funds   | 706 940.48            | 0.16            |
| <b>Total investment fund units</b>                        | <b>706 940.48</b>     | <b>0.16</b>     |
| <b>3. Derivatives</b>                                     | <b>2 495 611.91</b>   | <b>0.57</b>     |
| <b>4. Cash at bank</b>                                    | <b>4 421 850.99</b>   | <b>1.01</b>     |
| <b>5. Other assets</b>                                    | <b>2 185 554.96</b>   | <b>0.50</b>     |
| <b>6. Receivables from share certificate transactions</b> | <b>68 283.10</b>      | <b>0.02</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-1 813 715.53</b>  | <b>-0.42</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-27 564.44</b>     | <b>-0.01</b>    |
| <b>III. Net assets</b>                                    | <b>439 049 198.21</b> | <b>100.00</b>   |

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

# DWS Invest Global Real Estate Securities

## Investment portfolio – December 31, 2023

| Security name                                     | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>           |                              |                                  |  |                     |          |              | <b>431 012 236.74</b>           | <b>98.17</b>       |
| <b>Equities</b>                                   |                              |                                  |  |                     |          |              |                                 |                    |
| Centuria Industrial REIT                          | Count                        | 473 857                          | 528 203  | 54 346              | AUD      | 3.25         | 1 049 764.69                    | 0.24               |
| Charter Hall Retail REIT                          | Count                        | 463 443                          | 463 443  |                     | AUD      | 3.61         | 1 140 420.01                    | 0.26               |
| Goodman Group REIT                                | Count                        | 53 586                           | 162 039  | 108 453             | AUD      | 25.3         | 924 130.20                      | 0.21               |
| GPT Group REIT                                    | Count                        | 1 256 332                        | 971 661  | 218 933             | AUD      | 4.64         | 3 973 595.94                    | 0.91               |
| Region RE Ltd Reit                                | Count                        | 1 461 253                        | 1 123 682  | 699 076             | AUD      | 2.26         | 2 251 101.91                    | 0.51               |
| Scentre Group                                     | Count                        | 1 939 610                        | 734 375  | 794 891             | AUD      | 2.99         | 3 953 182.86                    | 0.90               |
| Stockland REIT                                    | Count                        | 1 187 765                        | 1 378 489  | 190 724             | AUD      | 4.45         | 3 602 896.91                    | 0.82               |
| Boardwalk Real Estate Investment Trust REIT       | Count                        | 65 248                           | 66 408   | 1 160               | CAD      | 71.34        | 3 519 425.62                    | 0.80               |
| Chartwell Retirement Residences                   | Count                        | 277 051                          | 308 804  | 31 753              | CAD      | 11.615       | 2 433 046.55                    | 0.55               |
| InterRent Real Estate Investment Trust REIT       | Count                        | 247 765                          | 247 765  |                     | CAD      | 13.23        | 2 478 399.33                    | 0.56               |
| RioCan Real Estate Investment Trust REIT          | Count                        | 112 256                          | 117 246  | 264 143             | CAD      | 18.5         | 1 570 192.05                    | 0.36               |
| PSP Swiss Property AG                             | Count                        | 20 499                           | 8 929  | 2 601               | CHF      | 117.5        | 2 873 920.18                    | 0.65               |
| Aedifica SA                                       | Count                        | 18 256                           | 7 578  | 1 848               | EUR      | 63.85        | 1 290 370.20                    | 0.29               |
| Arima Real Estate SOCIMI SA                       | Count                        | 62 245                           | 11 332   | 4 150               | EUR      | 6.35         | 437 548.29                      | 0.10               |
| CTP NV  | Count                        | 102 871                          | 53 396   | 33 887              | EUR      | 15.34        | 1 746 892.25                    | 0.40               |
| ICADE REIT  | Count                        | 25 124                           | 26 825   | 1 701               | EUR      | 35.76        | 994 567.11                      | 0.23               |
| Inmobiliaria Colonial Socimi SA                   | Count                        | 73 280                           | 41 246   | 72 919              | EUR      | 6.575        | 533 370.53                      | 0.12               |
| Klepierre SA REIT                                 | Count                        | 164 779                          | 66 106   | 23 138              | EUR      | 24.83        | 4 529 250.90                    | 1.03               |
| Merlin Properties Socimi SA                       | Count                        | 216 504                          | 90 088   | 37 333              | EUR      | 10.11        | 2 423 063.96                    | 0.55               |
| VGP NV  | Count                        | 6 051                            | 2 581  | 1 652               | EUR      | 105.3        | 705 347.81                      | 0.16               |
| Vonovia SE  | Count                        | 289 433                          | 93 029   | 42 330              | EUR      | 28.54        | 9 144 286.24                    | 2.08               |
| Big Yellow Group PLC REIT                         | Count                        | 125 754                          | 34 065   | 16 874              | GBP      | 12.22        | 1 956 851.95                    | 0.45               |
| British Land Co. Plc REIT                         | Count                        | 794 356                          | 276 365  | 164 633             | GBP      | 4            | 4 045 889.97                    | 0.92               |
| Derwent London PLC REIT                           | Count                        | 51 837                           | 19 065   | 7 954               | GBP      | 23.6         | 1 557 818.36                    | 0.36               |
| Grainger PLC                                      | Count                        | 854 956                          | 221 758  | 110 864             | GBP      | 2.64         | 2 874 171.29                    | 0.65               |
| Life Science Reit PLC                             | Count                        | 1 047 795                        | 559 927  | 54 205              | GBP      | 0.631        | 841 786.21                      | 0.19               |
| PRS Reit Plc                                      | Count                        | 714 065                          | 251 297  | 59 702              | GBP      | 0.862        | 783 808.50                      | 0.18               |
| Segro PLC   | Count                        | 420 999                          | 136 830  | 37 893              | GBP      | 8.951        | 4 798 665.62                    | 1.09               |
| Shaftesbury Capital PLC REIT                      | Count                        | 484 030                          | 514 028  | 29 998              | GBP      | 1.378        | 849 263.25                      | 0.19               |
| UNITE Group Plc REIT                              | Count                        | 262 676                          | 104 617  | 47 555              | GBP      | 10.44        | 3 492 093.38                    | 0.80               |
| CK Asset Holdings Ltd.                            | Count                        | 1 290 629                        | 1 003 000  | 329 000             | HKD      | 39.2         | 6 474 326.95                    | 1.47               |
| Link Reit   | Count                        | 1 100 359                        | 742 977  | 311 100             | HKD      | 43.85        | 6 174 632.84                    | 1.41               |
| Sun Hung Kai Properties Ltd.                      | Count                        | 345 500                          | 288 000  | 301 500             | HKD      | 84.45        | 3 733 832.63                    | 0.85               |
| Activia Properties, Inc.                          | Count                        | 1 027                            | 338  | 357                 | JPY      | 388 500      | 2 819 813.42                    | 0.64               |
| Daiva House REIT Investment Corp. REIT            | Count                        | 1 739                            | 1 739  |                     | JPY      | 251 700      | 3 093 440.05                    | 0.70               |
| Industrial & Infrastructure Fund Investment Corp. | Count                        | 3 113                            | 1 442  | 742                 | JPY      | 139 600      | 3 071 308.53                    | 0.70               |
| Japan Hotel REIT Investment Corp. REIT            | Count                        | 5 984                            | 5 984  |                     | JPY      | 69 200       | 2 926 554.30                    | 0.67               |
| Japan Metropolitan Fund Invest REIT               | Count                        | 596                              | 3 150  | 2 554               | JPY      | 101 900      | 429 219.41                      | 0.10               |
| KDX Realty Investment Corp. REIT                  | Count                        | 3 216                            | 3 265  | 49                  | JPY      | 160 800      | 3 654 777.91                    | 0.83               |
| Keihanshin Building Co., Ltd.                     | Count                        | 260 800                          | 122 600  | 18 900              | JPY      | 1 422        | 2 620 994.38                    | 0.60               |
| Mitsubishi Estate Co., Ltd                        | Count                        | 701 900                          | 348 100  | 43 200              | JPY      | 1 943        | 9 638 444.47                    | 2.20               |
| Mitsui Fudosan Co., Ltd.                          | Count                        | 210 500                          | 50 000   | 19 100              | JPY      | 3 458        | 5 144 415.00                    | 1.17               |
| Mori Trust Reit, Inc. REIT                        | Count                        | 8 847                            | 7 936  | 1 214               | JPY      | 72 500       | 4 533 075.37                    | 1.03               |
| Nippon Prologis Reit, Inc.                        | Count                        | 2 216                            | 1 820  | 228                 | JPY      | 271 400      | 4 250 485.18                    | 0.97               |
| Castellum AB                                      | Count                        | 249 863                          | 137 646  | 30 052              | SEK      | 144.15       | 3 583 160.63                    | 0.82               |
| Fabege AB   | Count                        | 179 454                          | 44 239   | 96 393              | SEK      | 108.3        | 1 933 442.59                    | 0.44               |
| Fastighets AB Balder                              | Count                        | 398 911                          | 108 392  | 55 886              | SEK      | 72.06        | 2 859 696.54                    | 0.65               |
| CapitaLand Ascendas REIT                          | Count                        | 1 913 000                        | 2 243 100  | 330 100             | SGD      | 3.03         | 4 391 869.98                    | 1.00               |
| Capitaland Investment Ltd                         | Count                        | 1 699 361                        | 1 464 300  | 505 800             | SGD      | 3.16         | 4 068 783.72                    | 0.93               |
| Frasers Logistics & Commercial Trust REIT         | Count                        | 3 077 100                        | 1 721 400  | 1 795 800           | SGD      | 1.15         | 2 681 213.06                    | 0.61               |
| Keppel DC REIT                                    | Count                        | 1 618 800                        | 2 730 400  | 1 111 600           | SGD      | 1.95         | 2 391 771.48                    | 0.55               |
| Mapletree Industrial Trust REIT                   | Count                        | 1 079 700                        | 1 191 200  | 111 500             | SGD      | 2.51         | 2 053 377.03                    | 0.47               |
| Agree Realty Corp. REIT                           | Count                        | 114 090                          | 72 900   | 72 105              | USD      | 63.17        | 7 207 065.30                    | 1.64               |
| American Homes 4 Rent REIT                        | Count                        | 242 829                          | 159 667  | 36 124              | USD      | 36.13        | 8 773 411.77                    | 2.00               |
| American Tower Corp.                              | Count                        | 7 556                            | 7 556  |                     | USD      | 216.46       | 1 635 571.76                    | 0.37               |
| Americold Realty Trust, Inc. REIT                 | Count                        | 66 440                           | 204 969  | 138 529             | USD      | 30.48        | 2 025 091.20                    | 0.46               |
| AvalonBay Communities, Inc. REIT                  | Count                        | 85 222                           | 42 961   | 30 615              | USD      | 189.07       | 16 112 923.54                   | 3.67               |
| Brixmor Property Group, Inc. REIT                 | Count                        | 294 593                          | 307 253  | 12 660              | USD      | 23.52        | 6 928 827.36                    | 1.58               |
| CareTrust REIT, Inc. REIT                         | Count                        | 62 627                           | 62 627   |                     | USD      | 22.54        | 1 411 612.58                    | 0.32               |
| CubeSmart REIT                                    | Count                        | 141 346                          | 165 808  | 24 462              | USD      | 46.74        | 6 606 512.04                    | 1.51               |
| Digital Realty Trust, Inc. REIT                   | Count                        | 96 031                           | 107 215  | 23 349              | USD      | 135.63       | 13 024 684.53                   | 2.97               |
| EastGroup Properties, Inc. REIT                   | Count                        | 51 378                           | 19 891   | 11 195              | USD      | 184.28       | 9 467 937.84                    | 2.16               |
| Equinix, Inc. REIT                                | Count                        | 27 444                           | 10 394   | 10 803              | USD      | 808.25       | 22 181 613.00                   | 5.05               |
| Equity LifeStyle Properties, Inc. REIT            | Count                        | 23 921                           | 71 166   | 169 797             | USD      | 71.17        | 1 702 457.57                    | 0.39               |
| Essential Properties Realty Trust, Inc. REIT      | Count                        | 341 802                          | 247 967  | 46 217              | USD      | 25.87        | 8 842 417.74                    | 2.01               |
| Essex Property Trust, Inc. REIT                   | Count                        | 32 225                           | 33 656   | 1 431               | USD      | 249.77       | 8 048 838.25                    | 1.83               |
| Iron Mountain, Inc. REIT                          | Count                        | 127 525                          | 88 656   | 38 515              | USD      | 70.33        | 8 968 833.25                    | 2.04               |
| Kite Realty Group Trust REIT                      | Count                        | 263 011                          | 205 834  | 194 186             | USD      | 23.115       | 6 079 499.27                    | 1.39               |
| Omega Healthcare Investors, Inc. REIT             | Count                        | 63 559                           | 194 317  | 130 758             | USD      | 30.89        | 1 963 337.51                    | 0.45               |
| Prologis, Inc. REIT                               | Count                        | 212 170                          | 143 639  | 103 116             | USD      | 134.73       | 28 585 664.10                   | 6.51               |
| Public Storage REIT                               | Count                        | 49 845                           | 39 470   | 35 131              | USD      | 307.07       | 15 305 904.15                   | 3.49               |
| Realty Income Corp. REIT                          | Count                        | 59 341                           | 63 713   | 112 887             | USD      | 58.04        | 3 444 151.64                    | 0.78               |
| Regency Centers Corp. REIT                        | Count                        | 35 649                           | 35 649   |                     | USD      | 67.37        | 2 401 673.13                    | 0.55               |



## DWS Invest Global Real Estate Securities

| Security name                                | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Ryman Hospitality Properties, Inc. REIT      | Count                        | 51 490                           | 61 687   | 71 700              | USD      | 110.48       | 5 688 615.20                    | 1.30               |
| Simon Property Group, Inc. REIT              | Count                        | 107 012                          | 122 309  | 92 889              | USD      | 143.7        | 15 377 624.40                   | 3.50               |
| SL Green Realty Corp. REIT                   | Count                        | 101 444                          | 114 721  | 13 277              | USD      | 46.38        | 4 704 972.72                    | 1.07               |
| Spirit Realty Capital, Inc. REIT             | Count                        | 141 756                          | 209 451  | 67 695              | USD      | 44.18        | 6 262 780.08                    | 1.43               |
| STAG Industrial, Inc. REIT                   | Count                        | 149 118                          | 155 677  | 6 559               | USD      | 39.47        | 5 885 687.46                    | 1.34               |
| Sun Communities, Inc. REIT                   | Count                        | 77 127                           | 80 353   | 3 226               | USD      | 134.03       | 10 337 331.81                   | 2.35               |
| UDR, Inc. REIT                               | Count                        | 172 678                          | 228 003  | 55 325              | USD      | 38.71        | 6 684 365.38                    | 1.52               |
| Ventas, Inc. REIT                            | Count                        | 165 732                          | 218 931  | 267 272             | USD      | 50.29        | 8 334 662.28                    | 1.90               |
| VICI Properties, Inc. REIT                   | Count                        | 279 841                          | 155 980  | 250 884             | USD      | 32.07        | 8 974 500.87                    | 2.04               |
| Vornado Realty Trust REIT                    | Count                        | 215 049                          | 237 743  | 22 694              | USD      | 29.13        | 6 264 377.37                    | 1.43               |
| Welltower, Inc. REIT                         | Count                        | 181 249                          | 275 827  | 94 578              | USD      | 90.9         | 16 475 534.10                   | 3.75               |
| <b>Investment fund units</b>                 |                              |                                  |  |                     |          |              | <b>706 940.48</b>               | <b>0.16</b>        |
| <b>Non-group fund units</b>                  |                              |                                  |  |                     |          |              |                                 |                    |
| Tritax EuroBox PLC                           | Units                        | 893 772                          | 243 890  | 147 541             | EUR      | 0.715        | 706 940.48                      | 0.16               |
| <b>Total securities portfolio</b>            |                              |                                  |  |                     |          |              | <b>431 719 177.22</b>           | <b>98.33</b>       |
| <b>Derivatives</b>                           |                              |                                  |  |                     |          |              |                                 |                    |
| (Minus signs denote short positions)         |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Currency derivatives</b>                  |                              |                                  |  |                     |          |              | <b>2 495 611.91</b>             | <b>0.57</b>        |
| Receivables/payables                         |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions</b>         |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (long)</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>                        |                              |                                  |  |                     |          |              |                                 |                    |
| CHF/AUD 2.2 million                          |                              |                                  |  |                     |          |              | 35 798.92                       | 0.01               |
| CHF/EUR 2.9 million                          |                              |                                  |  |                     |          |              | 120 557.80                      | 0.03               |
| CHF/GBP 2.8 million                          |                              |                                  |  |                     |          |              | 121 588.46                      | 0.03               |
| CHF/JPY 5.9 million                          |                              |                                  |  |                     |          |              | 7 387.73                        | 0.00               |
| CHF/USD 40.5 million                         |                              |                                  |  |                     |          |              | 2 112 207.06                    | 0.48               |
| EUR/USD 1.1 million                          |                              |                                  |  |                     |          |              | 12 155.10                       | 0.00               |
| <b>Closed positions</b>                      |                              |                                  |  |                     |          |              |                                 |                    |
| CHF/EUR 0.1 million                          |                              |                                  |  |                     |          |              | -1.04                           | 0.00               |
| CHF/USD 0.8 million                          |                              |                                  |  |                     |          |              | 16 616.26                       | 0.00               |
| EUR/USD 1.0 million                          |                              |                                  |  |                     |          |              | -76.36                          | 0.00               |
| GBP/EUR 0.1 million                          |                              |                                  |  |                     |          |              | -0.04                           | 0.00               |
| GBP/USD 0.1 million                          |                              |                                  |  |                     |          |              | -5.44                           | 0.00               |
| <b>Forward currency transactions (short)</b> |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>                        |                              |                                  |  |                     |          |              |                                 |                    |
| CHF/CAD 2.0 million                          |                              |                                  |  |                     |          |              | 24 203.99                       | 0.00               |
| CHF/HKD 22.1 million                         |                              |                                  |  |                     |          |              | 140 465.46                      | 0.03               |
| CHF/SEK 12.1 million                         |                              |                                  |  |                     |          |              | 11 283.20                       | 0.00               |
| CHF/SGD 3.2 million                          |                              |                                  |  |                     |          |              | 84 907.28                       | 0.02               |
| EUR/AUD 0.2 million                          |                              |                                  |  |                     |          |              | -2 667.18                       | 0.00               |
| EUR/CAD 0.1 million                          |                              |                                  |  |                     |          |              | -1 436.85                       | 0.00               |
| EUR/GBP 0.1 million                          |                              |                                  |  |                     |          |              | 140.57                          | 0.00               |
| EUR/HKD 1.1 million                          |                              |                                  |  |                     |          |              | 1 776.26                        | 0.00               |
| EUR/JPY 48.6 million                         |                              |                                  |  |                     |          |              | -11 714.07                      | 0.00               |
| EUR/SEK 0.6 million                          |                              |                                  |  |                     |          |              | -1 518.74                       | 0.00               |
| EUR/SGD 0.2 million                          |                              |                                  |  |                     |          |              | -188.46                         | 0.00               |
| GBP/AUD 0.1 million                          |                              |                                  |  |                     |          |              | -9.59                           | 0.00               |
| GBP/CAD 0.1 million                          |                              |                                  |  |                     |          |              | -5.20                           | 0.00               |
| GBP/HKD 0.1 million                          |                              |                                  |  |                     |          |              | 5.63                            | 0.00               |
| GBP/JPY 0.2 million                          |                              |                                  |  |                     |          |              | -41.49                          | 0.00               |
| GBP/SEK 0.1 million                          |                              |                                  |  |                     |          |              | -5.46                           | 0.00               |
| GBP/SGD 0.1 million                          |                              |                                  |  |                     |          |              | -1.06                           | 0.00               |
| USD/AUD 1.2 million                          |                              |                                  |  |                     |          |              | -26 517.78                      | -0.01              |
| USD/CAD 0.7 million                          |                              |                                  |  |                     |          |              | -14 794.82                      | 0.00               |
| USD/GBP 0.8 million                          |                              |                                  |  |                     |          |              | -10 176.82                      | 0.00               |
| USD/HKD 7.3 million                          |                              |                                  |  |                     |          |              | 2 056.98                        | 0.00               |
| USD/JPY 327.7 million                        |                              |                                  |  |                     |          |              | -102 338.31                     | -0.02              |
| USD/SEK 4.0 million                          |                              |                                  |  |                     |          |              | -14 333.70                      | 0.00               |
| USD/SGD 1.0 million                          |                              |                                  |  |                     |          |              | -9 706.38                       | 0.00               |

## DWS Invest Global Real Estate Securities

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              | <b>4 421 850.99</b>             | <b>1.01</b>        |
| <b>Demand deposits at Depositary</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          | 19 596                           |  |                     |          |              | 21 693.04                       | 0.01               |
| Deposits in other EU/EEA currencies                    |                              |                                  |  |                     |          |              |                                 |                    |
| Swedish krona  | SEK                          | 216 922                          |  |                     |          |              | 21 580.09                       | 0.00               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| Australian dollar                                      | AUD                          | 31 741                           |  |                     |          |              | 21 636.48                       | 0.00               |
| British pound  | GBP                          | 17 007                           |  |                     |          |              | 21 657.24                       | 0.01               |
| Chinese yuan renminbi                                  | CNY                          | 24                               |  |                     |          |              | 3.31                            | 0.00               |
| Hong Kong dollar                                       | HKD                          | 317 256                          |  |                     |          |              | 40 599.13                       | 0.01               |
| Japanese yen   | JPY                          | 3 081 306                        |  |                     |          |              | 21 776.78                       | 0.01               |
| Canadian dollar  | CAD                          | 28 535                           |  |                     |          |              | 21 575.22                       | 0.00               |
| Philippine peso  | PHP                          | 54 741                           |  |                     |          |              | 988.55                          | 0.00               |
| Swiss franc  | CHF                          | 71 426                           |  |                     |          |              | 85 223.99                       | 0.02               |
| Singapore dollar                                       | SGD                          | 28 611                           |  |                     |          |              | 21 677.97                       | 0.01               |
| U.S. dollar  | USD                          |                                  |  |                     |          |              | 4 143 439.19                    | 0.94               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>2 185 554.96</b>             | <b>0.50</b>        |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 1 530 424.82                    | 0.35               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 655 130.14                      | 0.15               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>68 283.10</b>                | <b>0.02</b>        |
| <b>Total assets*</b>                                   |                              |                                  |  |                     |          |              | <b>441 086 016.97</b>           | <b>100.46</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-1 813 715.53</b>            | <b>-0.42</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -383 000.88                     | -0.09              |
| Additional other liabilities                           |                              |                                  |  |                     |          |              | -1 430 714.65                   | -0.33              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-27 564.44</b>               | <b>-0.01</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-2 036 818.76</b>            | <b>-0.46</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>439 049 198.21</b>           | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class CHF ICH (P) 100   | CHF                | 122.01  |
| Class CHF LDH (P)   | CHF                | 75.06   |
| Class CHF TFCH (P)  | CHF                | 102.11  |
| Class FC  | EUR                | 120.10  |
| Class FD  | EUR                | 91.51   |
| Class FDH (P)   | EUR                | 91.75   |
| Class IC100   | EUR                | 108.64  |
| Class LD  | EUR                | 148.45  |
| Class GBP DH (P) RD   | GBP                | 97.55   |
| Class USD FC  | USD                | 205.67  |
| Class USD FC100   | USD                | 108.73  |
| Class USD ID  | USD                | 92.12   |
| Class USD LC  | USD                | 144.07  |
| Class USD LDMH (P)  | USD                | 78.03   |
| Class USD TFC   | USD                | 121.45  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class CHF ICH (P) 100   | Count              | 504 858.000   |
| Class CHF LDH (P)   | Count              | 9 591.010   |
| Class CHF TFCH (P)  | Count              | 108.000   |
| Class FC  | Count              | 20 382.617  |
| Class FD  | Count              | 125 629.000   |
| Class FDH (P)   | Count              | 34 391.000  |
| Class IC100   | Count              | 608 018.000   |
| Class LD  | Count              | 155 795.746   |
| Class GBP DH (P) RD   | Count              | 97.010  |
| Class USD FC  | Count              | 86 940.211  |
| Class USD FC100   | Count              | 947 084.000   |
| Class USD ID  | Count              | 1 015 003.000   |
| Class USD LC  | Count              | 33 638.963  |
| Class USD LDMH (P)  | Count              | 299 923.806   |
| Class USD TFC   | Count              | 36 211.154  |

## DWS Invest Global Real Estate Securities

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
FTSE EPRA Nareit Developed Index (Gross) in USD

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 92.320  |
| Highest market risk exposure | % | 105.320 |
| Average market risk exposure | % | 97.942  |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 USD 0.00 as of the reporting date.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA, Toronto Dominion Bank and UBS AG.

### Exchange rates (indirect quotes)

As of December 29, 2023

|                       |     |            |       |   |
|-----------------------|-----|------------|-------|---|
| Australian dollar     | AUD | 1.467029   | = USD | 1 |
| Canadian dollar       | CAD | 1.322600   | = USD | 1 |
| Swiss franc           | CHF | 0.838100   | = USD | 1 |
| Chinese yuan renminbi | CNY | 7.092200   | = USD | 1 |
| Euro                  | EUR | 0.903342   | = USD | 1 |
| British pound         | GBP | 0.785299   | = USD | 1 |
| Hong Kong dollar      | HKD | 7.814350   | = USD | 1 |
| Japanese yen          | JPY | 141.495000 | = USD | 1 |
| Philippine peso       | PHP | 55.375000  | = USD | 1 |
| Swedish krona         | SEK | 10.051950  | = USD | 1 |
| Singapore dollar      | SGD | 1.319800   | = USD | 1 |
| U.S. dollar           |     | 0.000000   | = USD | 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.

Assets 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 investment 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.

### Footnote

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

# DWS Invest Global Real Estate Securities

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|   |            |                       |  |
|---|------------|-----------------------|--|
| <b>I. Income</b>  |            |                       |  |
| 1. Dividends (before withholding tax) . . . . .                                     | USD        | 14 852 634.29         |  |
| 2. Interest from securities (before withholding tax) . . . . .                      | USD        | 15.01                 |  |
| 3. Interest from investments of liquid assets<br>(before withholding tax) . . . . . | USD        | 193 413.58            |  |
| 4. Deduction for foreign withholding tax . . . . .                                  | USD        | -3 218 641.25         |  |
| 5. Other income . . . . .   | USD        | 76.14                 |  |
| <b>Total income . . . . .</b>   | <b>USD</b> | <b>11 827 497.77</b>  |  |
| <b>II. Expenses</b>   |            |                       |  |
| 1. Management fee . . . . .   | USD        | -2 397 358.38         |  |
| thereof:  |            |                       |  |
| Basic management fee . . . . .  | USD        | -2 364 590.23         |  |
| Administration fee . . . . .  | USD        | -32 768.15            |  |
| 2. Depository fee . . . . .   | USD        | -19 208.52            |  |
| 3. Auditing, legal and publication costs . . . . .                                  | USD        | -59 987.15            |  |
| 4. Taxe d'abonnement . . . . .  | USD        | -116 383.74           |  |
| 5. Other expenses . . . . .   | USD        | -128 059.52           |  |
| <b>Total expenses . . . . .</b>   | <b>USD</b> | <b>-2 720 997.31</b>  |  |
| <b>III. Net investment income . . . . .</b>   | <b>USD</b> | <b>9 106 500.46</b>   |  |
| <b>IV. Sale transactions</b>  |            |                       |  |
| Realized gains/losses . . . . .   | USD        | -20 397 123.99        |  |
| <b>Capital gains/losses . . . . .</b>   | <b>USD</b> | <b>-20 397 123.99</b> |  |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                               | <b>USD</b> | <b>-11 290 623.53</b> |  |

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                                 |                                |
|---------------------------------|--------------------------------|
| Class CHF ICH(P)100 0.49% p.a., | Class CHF LDH (P) 1.63% p.a.,  |
| Class CHF TFCH (P) 0.88% p.a.,  | Class FC 0.86% p.a.,           |
| Class FD 0.86% p.a.,            | Class FDH (P) 0.89% p.a.,      |
| Class IC100 0.28% p.a.,         | Class LD 1.61% p.a.,           |
| Class GBP DH (P) RD 0.88% p.a., | Class USD FC 0.85% p.a.,       |
| Class USD FC100 0.51% p.a.,     | Class USD ID 0.67% p.a.,       |
| Class USD LC 1.61% p.a.,        | Class USD LDMH (P) 1.64% p.a., |
| Class USD TFC 0.86% p.a.        |                                |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 USD 283 697.92.

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 2023

|  |     |                |                       |
|--|-----|----------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> |     |                |                       |
|  | USD |                | <b>315 645 654.83</b> |
| 1. Distribution for the previous year . . . . .  | USD | -7 427 076.89  |                       |
| 2. Net inflows . . . . .   | USD | 79 223 003.72  |                       |
| 3. Income adjustment . . . . .   | USD | 1 409 177.59   |                       |
| 4. Net investment income . . . . .   | USD | 9 106 500.46   |                       |
| 5. Realized gains/losses . . . . .   | USD | -20 397 123.99 |                       |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | USD | 61 489 062.49  |                       |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      |     |                |                       |
|  | USD |                | <b>439 049 198.21</b> |

## Summary of gains/losses 2023

|  |            |                       |
|--|------------|-----------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b> | <b>USD</b> | <b>-20 397 123.99</b> |
| from:  |            |                       |
| Securities transactions . . . . .                                | USD        | -23 271 557.23        |
| (Forward) currency transactions . . . . .                        | USD        | 2 874 433.24          |

## Details on the distribution policy\*

### Class CHF ICH (P)100

The income for the fiscal year is reinvested.

### Class CHF LDH (P)

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | CHF      | 3.79      |

### Class CHF TFCH (P)

The income for the fiscal year is reinvested.

### Class FC

The income for the fiscal year is reinvested.

### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 4.60      |

### Class FDH (P)

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 4.56      |

### Class IC100

The income for the fiscal year is reinvested.

### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 7.50      |

## DWS Invest Global Real Estate Securities

### Details on the distribution policy\*

#### Class GBP DH (P) RD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | GBP      | 4.81      |

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD FC100

The income for the fiscal year is reinvested.

#### Class USD ID

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | USD      | 4.52      |

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LDMH (P)

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | USD      | 0.55      |
| Interim distribution | February 16, 2023  | USD      | 0.55      |
| Interim distribution | March 16, 2023     | USD      | 0.55      |
| Interim distribution | April 20, 2023     | USD      | 0.55      |
| Interim distribution | May 17, 2023       | USD      | 0.55      |
| Interim distribution | June 20, 2023      | USD      | 0.55      |
| Interim distribution | July 18, 2023      | USD      | 0.55      |
| Interim distribution | August 16, 2023    | USD      | 0.55      |
| Interim distribution | September 18, 2023 | USD      | 0.55      |
| Interim distribution | October 18, 2023   | USD      | 0.55      |
| Interim distribution | November 16, 2023  | USD      | 0.55      |
| Interim distribution | December 18, 2023  | USD      | 0.55      |

#### Class USD TFC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |                       |        |                |
|---|-----------------------|--------|----------------|
| 2023  |                       | USD    | 439 049 198.21 |
| 2022  |                       | USD    | 315 645 654.83 |
| 2021  |                       | USD    | 425 166 026.49 |
| Net asset value per share at the end of the fiscal year |                       |        |                |
| 2023  | Class CHF ICH (P) 100 | CHF    | 122.01         |
|   | Class CHF LDH (P)     | CHF    | 75.06          |
|   | Class CHF TFCH (P)    | CHF    | 102.11         |
|   | Class FC              | EUR    | 120.10         |
|   | Class FD              | EUR    | 91.51          |
|   | Class FDH (P)         | EUR    | 91.75          |
|   | Class IC100           | EUR    | 108.64         |
|   | Class LD              | EUR    | 148.45         |
|   | Class GBP DH (P) RD   | GBP    | 97.55          |
|   | Class USD FC          | USD    | 205.67         |
|   | Class USD FC100       | USD    | 108.73         |
|   | Class USD ID          | USD    | 92.12          |
|   | Class USD LC          | USD    | 144.07         |
|   | Class USD LDMH (P)    | USD    | 78.03          |
| Class USD TFC   | USD                   | 121.45 |                |
| 2022  | Class CHF ICH (P) 100 | CHF    | 112.91         |
|   | Class CHF LDH (P)     | CHF    | 74.02          |
|   | Class CHF TFCH (P)    | CHF    | 94.93          |
|   | Class FC              | EUR    | 111.79         |
|   | Class FD              | EUR    | 89.43          |
|   | Class FDH (P)         | EUR    | 87.72          |
|   | Class IC100           | EUR    | -              |
|   | Class LD              | EUR    | 146.60         |
|   | Class GBP DH (P) RD   | GBP    | 91.96          |
|   | Class USD FC          | USD    | 184.84         |
|   | Class USD FC100       | USD    | 97.39          |
|   | Class USD ID          | USD    | 86.72          |
|   | Class USD LC          | USD    | 130.47         |
|   | Class USD LDMH (P)    | USD    | 76.36          |
| Class USD TFC   | USD                   | 109.16 |                |
| 2021  | Class CHF ICH (P) 100 | CHF    | 153.34         |
|   | Class CHF LDH (P)     | CHF    | 106.21         |
|   | Class CHF TFCH (P)    | CHF    | 129.32         |
|   | Class FC              | EUR    | 143.33         |
|   | Class FD              | EUR    | 119.46         |
|   | Class FDH (P)         | EUR    | 124.19         |
|   | Class IC100           | EUR    | -              |
|   | Class LD              | EUR    | 197.34         |
|   | Class GBP DH (P) RD   | GBP    | 128.58         |
|   | Class USD FC          | USD    | 251.41         |
|   | Class USD FC100       | USD    | 131.99         |
|   | Class USD ID          | USD    | 123.01         |
|   | Class USD LC          | USD    | 178.80         |
|   | Class USD LDMH (P)    | USD    | 109.02         |
| Class USD TFC   | USD                   | 148.47 |                |

### 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 0.00% of all transactions. The total volume was USD 0.00.

# Annual report

## DWS Invest Gold and Precious Metals Equities

### Investment objective and performance in the reporting period

To achieve the highest possible appreciation of capital invested in U.S. dollars by investing globally in companies in the precious metals sector deemed to be promising.

In the fiscal year through December 31, 2023, the sub-fund recorded an appreciation of 3.6% per share (USD LC share class; BVI method; in U.S. dollars).

### Investment policy in the reporting period

At the start of the year, the price of gold picked up where it had left off in the previous year, and by the end of January it had risen to 1,928 U.S. dollars per ounce, its highest level since April 2022. Gold prices once again held firm and maintained their premium relative to real interest rates, despite hawkish commentary from the major central banks. The gold price declined in February. Although it gave back most of its gains from January, at 1,827 U.S. dollars per ounce, the price of gold at the end of the month stayed above the key psychological level of 1,800 U.S. dollars. Statements by the U.S. Federal Reserve (Fed) and the European Central Bank (ECB) hinted at a continuation of their respective hawkish stances. This led to a change in interest rate expectations, coupled with a strengthening U.S. dollar. In March, the gold price surged once again. The trend was supported by the brief banking crisis in the U.S., which gave rise to expectations of interest rate cuts and a weaker U.S. dollar. Other precious metals performed equally well during

### DWS Invest Gold and Precious Metals Equities

Performance of share classes (in USD)

| Share class            | ISIN         | 1 year | 3 years | 5 years |
|------------------------|--------------|--------|---------|---------|
| Class USD LC           | LU0273165570 | 3.6%   | -16.9%  | 51.3%   |
| Class USD TFC          | LU1663932215 | 4.4%   | -15.0%  | 57.4%   |
| Class FC <sup>1</sup>  | LU0273148212 | 0.8%   | -5.6%   | 62.1%   |
| Class LC <sup>1</sup>  | LU0273159177 | 0.0%   | -7.7%   | 56.4%   |
| Class LD <sup>1</sup>  | LU0363470401 | 0.0%   | -7.7%   | 56.5%   |
| Class NC <sup>1</sup>  | LU0273148055 | -0.7%  | -9.6%   | 51.1%   |
| Class TFC <sup>1</sup> | LU1663932132 | 0.8%   | -5.6%   | 62.3%   |

<sup>1</sup>in EUR

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

As of: December 31, 2023

March. The price of gold rose during the first half of April, and it briefly touched 2,040 U.S. dollars per ounce around mid-month before retreating, but it still closed the month with a slight gain. The next expiring gold futures traded at 1,990 U.S. dollars per ounce, just below the key psychological level of 2,000 U.S. dollars. Other precious metals performed well in April, particularly platinum, which, like other platinum group metals (PGMs), benefited from power outages and labor disputes in South Africa. The gold price rose in the first few days of May and briefly reached 2,050 U.S. dollars per ounce, but then it retreated and closed the month in negative territory. Other precious metals saw larger declines than gold in May, with the sell-off in palladium being the sharpest. All precious metals were weaker in June. The gold price initially appeared to trend sideways in the first half of June but then steadily fell as the month ended to close at roughly 1,920 U.S. dollars per ounce. Palladium continued its decline in June, and platinum and silver also lost value.

In July, precious metals recovered from the June sell-off despite the Fed raising the key interest rate again, taking them to their highest level since 2001. Gold prices came under strong downward pressure in August before recovering some ground and ending the month at just under 1,940 U.S. dollars per ounce. ETF holdings fell to their lowest level since 2020 as central banks, particularly the PBOC in China, continued to make heavy gold purchases. Platinum was boosted by supply-chain disruptions and solid demand, while palladium suffered from weak automotive demand and the potential for strikes at U.S. auto-makers. Silver held steady, supported by industrial use and future solar demand. In September, after a brief back-and-forth at the beginning of the month, the price of gold fell significantly to 1,850 U.S. dollars per ounce, its lowest level since March. The other precious metals also fell, with silver posting the biggest losses and palladium the only gainer. In October, the gold price rebounded as conflict broke out in Israel and

ended the month near 1,980 U.S. dollars per ounce, its highest level since May. Other precious metals performed similarly; in addition to gold, silver and platinum also rose. However, palladium was still weighed down by weak automotive industry demand, which is also linked to palladium being increasingly replaced by platinum in catalytic converters. Gold rose sharply in November and ended the month at 2,036 U.S. dollars per ounce. This was due to surprisingly low inflation data, which raised expectations that the Fed would end its cycle of interest rate hikes. This was confirmed de facto at the November meeting and caused government bond yields to fall. The U.S. dollar also weakened, driving the gold price even higher. Gold continued its upward trend in December, reaching an all-time-high closing price of 2,103 U.S. dollars per ounce toward the end of the month. This was the third consecutive month of gains, which resulted from a combination of several favorable factors. Silver, palladium and platinum also rose in December.

For the year as a whole, the performance of the precious metal complex was mixed for the individual metals. Gold rose, silver moved essentially sideways, platinum declined and palladium plummeted. Volatility was expected to continue across the board in the near term as the market was still trying to figure out when the current tightening cycle would transition into an easing cycle. Other factors included heightened geopolitical risks from the ongoing war in Ukraine and the escalating conflicts in the Middle East, as

well as the possibility of additional economic stimulus measures from the Chinese government to boost economic growth, which has been sluggish since the country reopened following the Covid lockdowns.

On average, the sub-fund held approximately 81% of its assets in gold mining stocks, approximately 9% in silver mining stocks, and approximately 5% in other precious metals and minerals stocks (including diamonds and PGMs).

The top performers in the reporting period were Harmony Gold Mining Co. Ltd. and Eldorado Gold Corporation. Harmony Gold Mining is a mining company specializing in gold extraction and exploration and operates mining projects in South Africa and Papua New Guinea. Its above-average performance was due to the overall higher gold price, as well as to an increase in the total gold extraction volume and the higher gold content in the deposits of its owner-operated mines. Eldorado Gold is a Canadian mining company specializing in the exploration and development of mines (mainly gold mines) in Canada, Turkey, Greece, China and Romania. The company also benefited from higher gold prices in the 2023 calendar year, as well as from higher production through operational modernization and from cost-cutting measures that reduced the cash cost of producing an ounce of gold relative to the previous year. The worst-performing companies in the reporting period were Impala Platinum Holdings Limited and Sibanye Stillwater Limited. Impala Platinum is a

holding company for a group of companies that operates platinum mines and mining sites for other PGMs. It recorded significant sales drops due to the lower price per ounce of metal sold as PGMs experienced a broad sell-off in 2023. Higher consolidation costs at certain companies and the weakening of the South African rand, their base currency, also had a negative impact. Sibanye Stillwater, also based in South Africa, is a mining and metals processing company that primarily extracts PGMs. It recognized impairments on some assets in the U.S. and in France in the reporting period, which weighed on investor sentiment. The company additionally suffered from generally lower PGM prices and a weaker rand.

### Information on the 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 required 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.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-

related disclosures in the financial services sector was provided: 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 Invest Gold and Precious Metals Equities

### Statement of net assets as of December 31, 2023

|   | Amount in USD         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors)</b>                              |                       |                 |
| Basic Materials   | 424 102 050.65        | 99.64           |
| Industrials   | 1 424 349.27          | 0.33            |
| <b>Total equities</b>                                     | <b>425 526 399.92</b> | <b>99.97</b>    |
| <b>2. Cash at bank</b>                                    | <b>1 733 006.67</b>   | <b>0.41</b>     |
| <b>3. Other assets</b>                                    | <b>1 257 648.07</b>   | <b>0.30</b>     |
| <b>4. Receivables from share certificate transactions</b> | <b>280 635.88</b>     | <b>0.07</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-898 077.26</b>    | <b>-0.22</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-2 257 836.48</b>  | <b>-0.53</b>    |
| <b>III. Net assets</b>                                    | <b>425 641 776.80</b> | <b>100.00</b>   |

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

# DWS Invest Gold and Precious Metals Equities

## Investment portfolio – December 31, 2023

| Security name                           | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b> |                              |                                  |  |                     |          |              | <b>425 526 399.92</b>           | <b>99.97</b>       |
| <b>Equities</b>                         |                              |                                  |  |                     |          |              |                                 |                    |
| Evolution Mining Ltd                    | Count                        | 4 926 052                        | 2 219 890  | 721 630             | AUD      | 3.96         | 13 297 055.42                   | 3.12               |
| Gold Road Resources Ltd                 | Count                        | 4 275 250                        | 1 269 238  | 934 960             | AUD      | 1.965        | 5 726 448.66                    | 1.35               |
| Northern Star Resources Ltd             | Count                        | 2 244 424                        | 522 795  | 1 471 684           | AUD      | 13.65        | 20 883 286.97                   | 4.91               |
| Regis Resources Ltd                     | Count                        | 233 397                          | 1 431 784  | 1 198 387           | AUD      | 2.18         | 346 827.13                      | 0.08               |
| Resolute Mining Ltd                     | Count                        | 3 848 640                        | 3 848 640  |                     | AUD      | 0.445        | 1 167 423.96                    | 0.27               |
| Westgold Resources Ltd                  | Count                        | 740 232                          | 740 232  |                     | AUD      | 2.18         | 1 099 982.18                    | 0.26               |
| Agnico Eagle Mines Ltd                  | Count                        | 767 210                          | 222 812  | 216 501             | CAD      | 72.39        | 41 991 782.78                   | 9.87               |
| Alamos Gold, Inc. -A-                   | Count                        | 420 104                          | 368 156  | 418 652             | CAD      | 17.8         | 5 653 902.31                    | 1.33               |
| Aya Gold & Silver, Inc.                 | Count                        | 318 413                          | 318 413  |                     | CAD      | 9.63         | 2 318 401.02                    | 0.54               |
| B2Gold Corp.                            | Count                        | 4 767 893                        | 5 145 929  | 378 036             | CAD      | 4.155        | 14 978 523.68                   | 3.52               |
| Calibre Mining Corp.                    | Count                        | 2 751 333                        | 2 751 333  |                     | CAD      | 1.36         | 2 829 134.19                    | 0.66               |
| Centerra Gold, Inc.                     | Count                        | 152 380                          | 152 380  |                     | CAD      | 7.92         | 912 482.69                      | 0.21               |
| Eldorado Gold Corp.                     | Count                        | 331 078                          | 620 868  | 289 790             | CAD      | 17.16        | 4 295 553.06                    | 1.01               |
| Endeavour Mining PLC                    | Count                        | 144 370                          | 8 565  | 247 941             | CAD      | 29.48        | 3 217 925.00                    | 0.76               |
| Epower Metals, Inc.                     | Count                        | 805 677                          | 805 677  |                     | CAD      | 1.44         | 877 192.56                      | 0.21               |
| First Majestic Silver Corp.             | Count                        | 513 248                          | 549 951  | 810 031             | CAD      | 8.13         | 3 154 926.84                    | 0.74               |
| Fortuna Silver Mines, Inc.              | Count                        | 821 004                          | 727 449  | 867 374             | CAD      | 5.12         | 3 178 240.19                    | 0.75               |
| Franco-Nevada Corp.                     | Count                        | 383 238                          | 148 838  | 23 462              | CAD      | 146.46       | 42 438 407.29                   | 9.97               |
| IAMGOLD Corp.                           | Count                        | 875 241                          | 875 241  |                     | CAD      | 3.34         | 2 210 271.39                    | 0.52               |
| K92 Mining, Inc.                        | Count                        | 276 877                          | 451 033  | 174 156             | CAD      | 6.57         | 1 375 383.25                    | 0.32               |
| Karora Resources, Inc.                  | Count                        | 410 117                          | 410 117  |                     | CAD      | 4.89         | 1 516 310.40                    | 0.36               |
| Kinross Gold Corp.                      | Count                        | 3 392 420                        | 759 578  | 1 869 543           | CAD      | 7.99         | 20 494 053.98                   | 4.82               |
| Lundin Gold, Inc.                       | Count                        | 1 105 976                        | 202 808  | 102 472             | CAD      | 16.52        | 13 814 247.33                   | 3.25               |
| Marathon Gold Corp.                     | Count                        | 700 597                          | 700 597  |                     | CAD      | 0.83         | 439 660.90                      | 0.10               |
| New Gold, Inc.                          | Count                        | 3 840 240                        | 2 800 160  | 1 603 180           | CAD      | 1.92         | 5 574 822.92                    | 1.31               |
| Newmont Corp.                           | Count                        | 100 154                          |  |                     | CAD      | 54.76        | 4 146 705.76                    | 0.97               |
| OceanaGold Corp.                        | Count                        | 7 644 952                        | 2 758 900  | 807 942             | CAD      | 2.585        | 14 941 933.25                   | 3.51               |
| Osisko Gold Royalties Ltd               | Count                        | 74 071                           | 149 602  | 75 531              | CAD      | 18.85        | 1 055 676.96                    | 0.25               |
| Osisko Mining, Inc.                     | Count                        | 698 151                          | 31 417   |                     | CAD      | 2.63         | 1 388 278.49                    | 0.33               |
| Pan American Silver Corp.               | Count                        | 309 598                          | 553 113  | 641 736             | CAD      | 21.52        | 5 037 463.30                    | 1.18               |
| Sandstorm Gold Ltd.                     | Count                        | 173 116                          | 173 116  |                     | CAD      | 6.65         | 870 422.95                      | 0.20               |
| Skeena Resources Ltd                    | Count                        | 284 752                          | 74 611   |                     | CAD      | 6.59         | 1 418 808.17                    | 0.33               |
| SSR Mining, Inc.                        | Count                        | 293 334                          | 72 494   | 158 097             | CAD      | 14.25        | 3 160 448.74                    | 0.74               |
| Torex Gold Resources, Inc.              | Count                        | 486 557                          | 208 303  | 67 959              | CAD      | 14.66        | 5 393 108.74                    | 1.27               |
| Victoria Gold Corp.                     | Count                        | 383 154                          | 180 899  |                     | CAD      | 7.03         | 2 036 573.88                    | 0.48               |
| Wesdome Gold Mines Ltd.                 | Count                        | 713 096                          | 298 882  | 168 266             | CAD      | 7.71         | 4 156 941.00                    | 0.98               |
| Wheaton Precious Metals Corp.           | Count                        | 611 820                          | 306 639  | 340 431             | CAD      | 64.97        | 30 054 396.95                   | 7.06               |
| Centamin PLC                            | Count                        | 8 642 847                        | 997 243  | 3 255 147           | GBP      | 1            | 11 005 804.16                   | 2.59               |
| Fresnillo PLC                           | Count                        | 345 609                          | 498 796  | 153 187             | GBP      | 5.943        | 2 615 686.50                    | 0.61               |
| Hochschild Mining PLC                   | Count                        | 1 064 064                        | 1 064 064  |                     | GBP      | 1.071        | 1 451 182.98                    | 0.34               |
| Asahi Holdings, Inc.                    | Count                        | 103 300                          | 4 700  |                     | JPY      | 1 951        | 1 424 349.27                    | 0.33               |
| Alosa PJSC                              | Count                        | 2 732 900                        |  |                     | RUB      | 0            | 3.03                            | 0.00               |
| Polyus PJSC                             | Count                        | 7 020                            |  |                     | RUB      | 0            | 0.01                            | 0.00               |
| Anglogold Ashanti UK Ltd.               | Count                        | 1 108 516                        | 1 108 516  |                     | USD      | 18.91        | 20 962 037.56                   | 4.93               |
| Coeur Mining, Inc.                      | Count                        | 2 384 545                        | 2 505 113  | 120 568             | USD      | 3.3          | 7 868 998.50                    | 1.85               |
| Newmont Corp.                           | Count                        | 924 124                          | 708 751  | 434 889             | USD      | 41.42        | 38 277 216.08                   | 8.99               |
| Royal Gold, Inc.                        | Count                        | 170 717                          | 89 960   | 39 761              | USD      | 120.95       | 20 648 221.15                   | 4.85               |
| Anglo American Platinum Ltd.            | Count                        | 86 976                           | 88 174   | 121 854             | ZAR      | 964          | 4 573 252.28                    | 1.07               |
| DRDGOLD Ltd                             | Count                        | 303 473                          | 303 473  |                     | ZAR      | 15.77        | 261 036.02                      | 0.06               |
| Gold Fields Ltd.                        | Count                        | 1 237 270                        | 564 763  | 930 955             | ZAR      | 277.78       | 18 746 239.07                   | 4.40               |
| Harmony Gold Mining Co., Ltd.           | Count                        | 680 381                          | 806 672  | 797 501             | ZAR      | 119.59       | 4 438 086.25                    | 1.04               |
| Impala Platinum Holdings Ltd.           | Count                        | 605 170                          | 713 129  | 1 380 447           | ZAR      | 91.27        | 3 012 687.85                    | 0.71               |
| Sibanye Stillwater Ltd                  | Count                        | 2 053 229                        | 718 568  | 1 975 035           | ZAR      | 24.9         | 2 788 594.92                    | 0.66               |
| <b>Total securities portfolio</b>       |                              |                                  |  |                     |          |              | <b>425 526 399.92</b>           | <b>99.97</b>       |
| <b>Cash at bank</b>                     |                              |                                  |  |                     |          |              | <b>1 733 006.67</b>             | <b>0.41</b>        |
| <b>Demand deposits at Depository</b>    |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits                            | EUR                          | 19 764                           |  |                     |          |              | 21 878.26                       | 0.01               |
| Deposits in non-EU/EEA currencies       |                              |                                  |  |                     |          |              |                                 |                    |
| Australian dollar                       | AUD                          | 3 330                            |  |                     |          |              | 2 269.57                        | 0.00               |
| British pound                           | GBP                          | 17 152                           |  |                     |          |              | 21 841.68                       | 0.01               |
| Hong Kong dollar                        | HKD                          | 141 970                          |  |                     |          |              | 18 167.86                       | 0.00               |
| Japanese yen                            | JPY                          | 5 458 332                        |  |                     |          |              | 38 576.15                       | 0.01               |
| Canadian dollar                         | CAD                          | 290 181                          |  |                     |          |              | 219 401.94                      | 0.05               |
| Mexican peso                            | MXN                          | 437 993                          |  |                     |          |              | 25 912.89                       | 0.01               |
| South African rand                      | ZAR                          | 395 828                          |  |                     |          |              | 21 590.15                       | 0.00               |
| South Korean won                        | KRW                          | 131 789                          |  |                     |          |              | 102.33                          | 0.00               |
| U.S. dollar                             | USD                          |                                  |  |                     |          |              | 1 363 265.84                    | 0.32               |

## DWS Invest Gold and Precious Metals Equities

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>USD | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>1 262 330.76</b>             | <b>0.30</b>        |
| Dividends/Distributions receivable.....                |                              |                                  |  |                     |          |              | 154 302.26                      | 0.04               |
| Other receivables.....                                 |                              |                                  |  |                     |          |              | 1 108 028.50                    | 0.26               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>280 635.88</b>               | <b>0.07</b>        |
| <b>Total assets</b>                                    |                              |                                  |  |                     |          |              | <b>428 802 373.23</b>           | <b>100.75</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-902 759.95</b>              | <b>-0.22</b>       |
| Liabilities from cost items.....                       |                              |                                  |  |                     |          |              | -756 466.30                     | -0.19              |
| Additional other liabilities.....                      |                              |                                  |  |                     |          |              | -146 293.65                     | -0.03              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-2 257 836.48</b>            | <b>-0.53</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-3 160 596.43</b>            | <b>-0.75</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>425 641 776.80</b>           | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC.....   | EUR                | 111.70  |
| Class LC.....   | EUR                | 100.22  |
| Class LD.....   | EUR                | 88.62   |
| Class NC.....   | EUR                | 86.94   |
| Class TFC.....  | EUR                | 166.49  |
| Class USD LC.....   | USD                | 86.65   |
| Class USD TFC.....  | USD                | 156.54  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FC.....   | Count              | 53 209.831  |
| Class LC.....   | Count              | 803 175.195   |
| Class LD.....   | Count              | 2 527 719.158   |
| Class NC.....   | Count              | 550 913.408   |
| Class TFC.....  | Count              | 94 137.073  |
| Class USD LC.....   | Count              | 126 765.786   |
| Class USD TFC.....  | Count              | 4 034.000   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
S&P BMI Gold and Precious Metals Gross Index

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

|                                   |   |         |
|-----------------------------------|---|---------|
| Lowest market risk exposure.....  | % | 95.223  |
| Highest market risk exposure..... | % | 111.949 |
| Average market risk exposure..... | % | 102.775 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 USD 0.00 as of the reporting date.

## DWS Invest Gold and Precious Metals Equities

### Exchange rates (indirect quotes)

As of December 29, 2023

|                         |     |             |       |   |
|-------------------------|-----|-------------|-------|---|
| Australian dollar.....  | AUD | 1.467029    | = USD | 1 |
| Canadian dollar.....    | CAD | 1.322600    | = USD | 1 |
| Euro.....               | EUR | 0.903342    | = USD | 1 |
| British pound.....      | GBP | 0.785299    | = USD | 1 |
| Hong Kong dollar.....   | HKD | 7.814350    | = USD | 1 |
| Japanese yen.....       | JPY | 141.495000  | = USD | 1 |
| South Korean won.....   | KRW | 1287.900000 | = USD | 1 |
| Mexican peso.....       | MXN | 16.902500   | = USD | 1 |
| Russian rouble.....     | RUB | 90.298750   | = USD | 1 |
| South African rand..... | ZAR | 18.333750   | = USD | 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.

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

Russian equities, bonds and depositary receipts such as ADRs/GDRs were written down in full to a memo value of EUR 0.0001 as of March 3, 2022, because these were either prohibited from exchange trading or western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected cash inflows of EUR 398 760.59 from outstanding dividend and interest payments by Russian companies as of the end of the fiscal year, which are accounted for off the books. However, the current political situation makes it difficult to assess whether the dividend and interest payments by the Russian companies will be resumed at a later date.

## DWS Invest Gold and Precious Metals Equities

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                      |
|--|------------|----------------------|
| <b>I. Income</b>   |            |                      |
| 1. Dividends (before withholding tax) . . . . .                                  | USD        | 10 488 119.38        |
| 2. Interest from investments of liquid assets (before withholding tax) . . . . . | USD        | 573 266.20           |
| 3. Deduction for foreign withholding tax . . . . .                               | USD        | -1 926 666.70        |
| 4. Other income . . . . .  | USD        | 81.01                |
| <b>Total income . . . . .</b>  | <b>USD</b> | <b>9 134 799.89</b>  |
| <b>II. Expenses</b>  |            |                      |
| 1. Management fee . . . . .  | USD        | -6 408 322.35        |
| thereof:   |            |                      |
| Basic management fee . . . . .   | USD        | -6 376 316.73        |
| Administration fee . . . . .   | USD        | -32 005.62           |
| 2. Depository fee . . . . .  | USD        | -28 155.78           |
| 3. Auditing, legal and publication costs . . . . .                               | USD        | -40 824.62           |
| 4. Taxe d'abonnement . . . . .   | USD        | -210 311.13          |
| 5. Other expenses . . . . .  | USD        | -387 935.14          |
| <b>Total expenses . . . . .</b>  | <b>USD</b> | <b>-7 075 549.02</b> |
| <b>III. Net investment income . . . . .</b>                                      | <b>USD</b> | <b>2 059 250.87</b>  |
| <b>IV. Sale transactions</b>   |            |                      |
| Realized gains/losses . . . . .  | USD        | -7 121 057.49        |
| <b>Capital gains/losses . . . . .</b>  | <b>USD</b> | <b>-7 121 057.49</b> |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                            | <b>USD</b> | <b>-5 061 806.62</b> |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                          |                          |
|--------------------------|--------------------------|
| Class FC 0.89% p.a.,     | Class LC 1.64% p.a.,     |
| Class LD 1.64% p.a.,     | Class NC 2.34% p.a.,     |
| Class TFC 0.88% p.a.,    | Class USD LC 1.63% p.a., |
| Class USD TFC 0.88% p.a. |                          |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 USD 564 580.63.

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

2023

|  |     |               |            |                       |
|--|-----|---------------|------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> |     |               | <b>USD</b> | <b>408 212 688.12</b> |
| 1. Distribution for the previous year . . . . .  | USD | -3 861 275.75 |            |                       |
| 2. Net inflows . . . . .   | USD | 6 017 102.69  |            |                       |
| 3. Income adjustment . . . . .   | USD | -287 174.54   |            |                       |
| 4. Net investment income . . . . .   | USD | 2 059 250.87  |            |                       |
| 5. Realized gains/losses . . . . .   | USD | -7 121 057.49 |            |                       |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | USD | 20 622 242.90 |            |                       |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      |     |               | <b>USD</b> | <b>425 641 776.80</b> |

### Summary of gains/losses

2023

|  |            |                      |
|--|------------|----------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b> | <b>USD</b> | <b>-7 121 057.49</b> |
| from:  |            |                      |
| Securities transactions . . . . .                                | USD        | -7 078 643.92        |
| (Forward) currency transactions . . . . .                        | USD        | -42 413.57           |

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.44      |

#### Class NC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD TFC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest Gold and Precious Metals Equities

### 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 |     |                |
|--|-----|----------------|
| 2023                                     | USD | 425 641 776.80 |
| 2022                                     | USD | 408 212 688.12 |
| 2021                                     | USD | 396 482 374.34 |

| Net asset value per share at the end of the fiscal year |               |     |        |
|---|---------------|-----|--------|
| 2023  | Class FC      | EUR | 111.70 |
|   | Class LC      | EUR | 100.22 |
|   | Class LD      | EUR | 88.62  |
|   | Class NC      | EUR | 86.94  |
|   | Class TFC     | EUR | 166.49 |
|   | Class USD LC  | USD | 86.65  |
| 2022  | Class USD TFC | USD | 156.54 |
|   | Class FC      | EUR | 110.85 |
|   | Class LC      | EUR | 100.20 |
|   | Class LD      | EUR | 90.40  |
|   | Class NC      | EUR | 87.54  |
|   | Class TFC     | EUR | 165.21 |
| 2021  | Class USD LC  | USD | 83.65  |
|   | Class USD TFC | USD | 149.95 |
|   | Class FC      | EUR | 116.17 |
|   | Class LC      | EUR | 105.80 |
|   | Class LD      | EUR | 96.38  |
|   | Class NC      | EUR | 93.07  |
|   | Class TFC     | EUR | 173.14 |
|   | Class USD LC  | USD | 93.65  |
|   | Class USD TFC | USD | 166.59 |

### 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 0.00% of all transactions. The total volume was USD 0.00.

# Annual report

## DWS Invest Latin American Equities

### Investment objective and performance in the reporting period

The sub-fund DWS Invest Latin American Equities focuses its investments on companies which have their registered offices in Latin America or conduct their business activities predominantly in Latin America. In the reporting period from January 1 through December 31, 2023, the sub-fund achieved an appreciation of 27.1% per share (LC share class; BVI method). Its benchmark, the MSCI EM Latin America 10/40, rose 27.8% in the same period (both percentages in euro terms).

### Investment policy in the reporting period

2023 was a year full of surprises and volatility in both the equity and the fixed-income markets, with investor sentiment swinging back and forth, driven by expectations on the U.S. Federal Reserve (Fed), geopolitical tensions and China's attempts to get out of its deflationary spiral. The markets in Latin America, particularly Brazil and Mexico, were among the positive surprises. They benefited from institutional stability, a relatively calm geopolitical situation, easing inflation, upward growth revisions and the start of a cycle of monetary easing. Against this backdrop, the sub-fund, too, was able to achieve significant appreciation in the reporting period. In the United States, the "Magnificent 7" tech stocks and the sheer unbridled demand for AI helped the S&P defy fears of recession, interest rate hikes by the Fed, an incipient banking crisis and the grotesque antics in Washington. The year ended with a strong

### DWS Invest Latin American Equities

Performance of share classes vs. benchmark (in EUR)

| Share class                       | ISIN         | 1 year | 3 years            | 5 years            |
|-----------------------------------|--------------|--------|--------------------|--------------------|
| Class LC                          | LU0399356780 | 27.1%  | 48.7%              | 80.9%              |
| Class FC                          | LU0399356863 | 28.3%  | 52.7%              | 89.3%              |
| Class FC50                        | LU1796233820 | 29.0%  | 55.3%              | 94.6%              |
| Class IC                          | LU1571394011 | 28.8%  | 54.5%              | 93.0%              |
| Class NC                          | LU0813337002 | 26.3%  | 45.8%              | 75.1%              |
| Class TFC                         | LU1982200781 | 28.3%  | 52.7%              | 71.7% <sup>1</sup> |
| Class GBP IC <sup>5</sup>         | LU2554577994 | 26.6%  | 25.4% <sup>2</sup> | –                  |
| Class USD IC <sup>6</sup>         | LU2376026337 | 34.3%  | 32.0% <sup>3</sup> | –                  |
| Class USD LC <sup>6</sup>         | LU0813337184 | 32.6%  | 34.2%              | 75.6%              |
| Class USD TFC <sup>6</sup>        | LU2032727740 | 34.0%  | 38.3%              | 46.8% <sup>4</sup> |
| MSCI EM Latin America 10/40 Index |              | 27.8%  | 48.8%              | 40.9%              |

<sup>1</sup> Last share price calculation on December 28, 2023

<sup>2</sup> Class GBP IC launched on November 30, 2022, and last share price calculation on December 28, 2023

<sup>3</sup> Class USD IC launched on September 15, 2021

<sup>4</sup> Class USD TFC launched on August 16, 2019

<sup>5</sup> in GBP

<sup>6</sup> in USD

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

As of: December 31, 2023

global rally as declining inflation in many industrial and emerging-market countries combined with signs of a soft landing in the U.S. and pronounced bear-market positioning to push up stock and bond prices. Following a painful three-month decline in various asset classes, the rally took hold in December when the Fed signaled a clear change in direction toward an expansive monetary policy. Ten-year U.S. Treasury yields fell to below 4% after having touched the 5-percent mark in mid-October for the first time since 2007. That had been the steepest rise since 1982 and was sparked by doubts about the sustainability of the U.S. budget. Chinese stocks were among the big disappointments of 2023. They were weighed down by lower-than-expected GDP growth, a weaker labor market, an ailing real estate sector,

strained relations with the U.S. and President Xi's apparent focus on national security at the expense of growth. Half-hearted economic stimulus measures failed to revive demand and sentiment, and an attempted exit from the deflationary debt spiral was not successful. The entire commodity complex recorded a decline in the reporting year, giving more support to global deflationary trends. Gold and uranium were among the few winners. The price of oil essentially trended sideways. The price of Brent crude oil hovered around 80 U.S. dollars per barrel as the impact of OPEC+ production cuts and the Middle East war was offset by demand concerns.

Brazilian equities were one of the global standouts in 2023. The market hit a new all-time high just before the turn of the

year, boosted by falling interest rates and S&P's upgrade of the country's sovereign rating. In its rationale for the rating action, the agency stated that the fundamental tax reform would make an important contribution to longer-term productivity gains. Brazil's strong performance was underpinned by a broad reduction in political risk, solidity of the institutional framework, sharply decelerating inflation, GDP growth upgrades, favorable investor positioning, historically attractive valuations, and the Brazilian Central Bank (BCB) cutting the Selic interest rate from 13.75% to 11.75% between August and December. Despite being confronted by aggressive populist rhetoric from re-elected President Lula da Silva at the beginning of the year, which included calls for easing steps, BCB president Campos Neto and finance minister Haddad remained undeterred and stuck to their convictions. The BCB reaffirmed its independence and kept its key interest rate high through August, while Haddad pushed through parliament a much-needed, long-promised fiscal framework to reset inflation expectations. GDP growth was revised upward during 2023. Contributing factors included a positive supply shock in agriculture, the lowest unemployment rate since 2015, the stability of the Brazilian real and a decline in inflation to 4.62%, which was finally within the BCB's target range. After decades of trying, Brazil's Congress finally adopted the first phase of tax reform in December. So far, the government has stuck to its stated goal of a zero budget deficit and is not inter-

fering with this new budget policy anchor.

Another country that attracted attention in 2023, leaving even Brazil behind, was Mexico. The most important performance driver was the investment thesis on the nearshoring trend, which found increasing acceptance in the markets and also began to be reflected in the economic data. Mexico's relatively solid balance of trade and stable fiscal position, as well as a strong currency, easing inflation and peaking interest rates, made for an overall supportive environment. Mexico's central bank (Banxico) raised the key interest rate in two steps in the first quarter to the current level of 11.25%. Since then, the key interest rate has remained unchanged, and Mexico is the only country in the region that has not initiated a cycle of interest rate cuts. On the political level, Claudia Sheinbaum, the Morena party's candidate to succeed President López Obrador, is the clear favorite according to polls, even though the opposition has fielded a strong presidential candidate in Senator Xóchitl Gálvez. The upcoming elections gave rise to fears of a possible shift away from fiscal discipline, with the draft 2024 budget heading for a primary deficit of 1.2%. Remittances from Mexicans living abroad to their homeland in 2023 are expected to exceed 60 billion U.S. dollars, roughly 4% of Mexico's GDP. In addition, over 29 billion U.S. dollars in foreign direct investment flowed into the country in the first half of 2023. That is an increase of 41% year over year (excluding non-recurring items) and provides

further evidence of the long-term nearshoring trend. Year-over-year GDP growth of 3.3% in the third quarter beat expectations, driven by strong exports to the U.S. and robust consumer spending. The "formalization" of the labor market continues. Formal jobs reached an all-time high of 22.4 million in November, and a 20% increase in the minimum wage was announced for 2024.

The Andean markets recovered in 2023 from the previous year's political turmoils. They fought inflation with varying degrees of success, worried about El Niño and complained about a lack of economic tailwind from China and the commodity sector. As a regional latecomer, Chile struggled to make a small gain. The Central Bank of Chile (BCCCh) launched the interest rate cutting campaign in Latin America at the end of July in the hope of boosting the weak economy, particularly in the mining sector, after President Boric's government announced a new lithium mining policy. Chileans voted against another draft constitution by a majority of 55% to 44%. After a prolonged sell-off in the third quarter, the Chilean peso recovered; there were also signs of improvement in GDP growth. High single-digit growth was achieved in Colombia. The country defied stubborn inflation, the legal woes surrounding President Petro and weak oil prices, as the failure of populist reform plans and the slight improvement in the fiscal situation were received positively by investors. Colombia's central bank (Banrep) finally joined the cycle of monetary easing in the region with a cautious 25-basis-point



interest rate cut. The conservative opposition won a clearer victory than expected in the local elections. The strongest Andean country was Peru after anti-government protests there peaked in January. Some political calm returned in the aftermath, allowing investors to focus on falling inflation, interest rate cuts by the Central Reserve Bank of Peru (BCRP) and a recovery in copper production. Finally, Argentina reappeared on the radar after the libertarian populist Javier Milei won the presidency with a mandate to give the economy a dose of shock therapy and – hopefully – free the country from its self-inflicted fiscal and monetary policy misery.

### **Information on the 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 required 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.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector is provided: 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 Invest Latin American Equities

### Statement of net assets as of December 31, 2023

|   | Amount in EUR           | % of net assets |
|---|-------------------------|-----------------|
| <b>I. Assets</b>  |                         |                 |
| <b>1. Equities (sectors)</b>                              |                         |                 |
| Information Technology                                    | 21 398 636.73           | 1.53            |
| Telecommunication Services                                | 18 261 823.18           | 1.30            |
| Consumer Discretionaries                                  | 277 680 235.52          | 19.87           |
| Energy  | 97 295 407.64           | 6.98            |
| Consumer Staples  | 71 668 554.02           | 5.14            |
| Financials  | 458 092 264.17          | 32.83           |
| Basic Materials   | 162 093 418.43          | 11.61           |
| Industrials   | 145 434 279.78          | 10.44           |
| Utilities   | 70 020 496.91           | 5.01            |
| <b>Total equities</b>                                     | <b>1 321 945 116.38</b> | <b>94.71</b>    |
| <b>2. Cash at bank</b>                                    | <b>56 636 408.86</b>    | <b>4.06</b>     |
| <b>3. Other assets</b>                                    | <b>17 771 471.40</b>    | <b>1.28</b>     |
| <b>4. Receivables from share certificate transactions</b> | <b>511 384.43</b>       | <b>0.04</b>     |
| <b>II. Liabilities</b>                                    |                         |                 |
| <b>1. Other liabilities</b>                               | <b>-903 672.72</b>      | <b>-0.08</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-203 632.88</b>      | <b>-0.01</b>    |
| <b>III. Net assets</b>                                    | <b>1 395 757 075.47</b> | <b>100.00</b>   |

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

# DWS Invest Latin American Equities

## Investment portfolio – December 31, 2023

| Security name                                    | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals<br>in the reporting period | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|--|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>          |                              |                                  |  |  |          |              | <b>1 321 945 116.38</b>         | <b>94.71</b>       |
| <b>Equities</b>                                  |                              |                                  |  |  |          |              |                                 |                    |
| Allos SA   | Count                        | 2 728 400                        | 2 728 400  |  | BRL      | 26.8         | 13 613 818.40                   | 0.98               |
| B3 SA - Brasil Bolsa Balcao                      | Count                        | 20 127 988                       | 10 464 600   | 3 630 900                                      | BRL      | 14.58        | 54 638 026.82                   | 3.91               |
| Banco Bradesco SA -Pref-                         | Count                        | 4 154 700                        | 7 554 000  | 6 702 309                                      | BRL      | 17.01        | 13 157 733.98                   | 0.94               |
| Banco BTG Pactual SA                             | Count                        | 4 545 962                        | 5 948 457  | 3 102 995                                      | BRL      | 37.82        | 32 009 909.31                   | 2.29               |
| Banco do Brasil SA                               | Count                        | 4 040 520                        | 1 521 320  | 1 303 600                                      | BRL      | 54.88        | 41 284 638.07                   | 2.96               |
| CCR SA   | Count                        | 10 315 629                       | 10 659 629   | 344 000  | BRL      | 14.25        | 27 368 292.13                   | 1.96               |
| Centrais Eletricas Brasileiras SA                | Count                        | 4 357 854                        | 3 003 310  | 1 487 700                                      | BRL      | 42.5         | 34 482 498.36                   | 2.47               |
| Cia de Saneamento Basico do Estado de Sao Paulo  | Count                        | 919 039                          | 1 592 339  | 673 300  | BRL      | ,75          | 12 833 122.00                   | 0.92               |
| Embraer SA                                       | Count                        | 1 882 100                        | 1 882 100  |  | BRL      | 22.54        | 7 898 301.80                    | 0.57               |
| Energisa SA                                      | Count                        | 1 179 196                        | 383 700  | 1 486 600                                      | BRL      | 54.15        | 11 888 349.83                   | 0.85               |
| Equatorial Energia SA                            | Count                        | 1 626 900                        | 3 748 100  | 2 121 200                                      | BRL      | 35.71        | 10 816 526.72                   | 0.77               |
| Gerdau SA  | Count                        | 1 747 540                        | 3 324 240  | 4 767 300                                      | BRL      | 23.66        | 7 698 019.09                    | 0.55               |
| Hapvida Participacoes e Investimentos S/A        | Count                        | 39 450 028                       | 33 434 806   | 10 455 200                                     | BRL      | 4.39         | 32 244 003.09                   | 2.31               |
| Hypera SA  | Count                        | 1 855 718                        | 3 161 392  | 1 305 674                                      | BRL      | 35.88        | 12 396 569.88                   | 0.89               |
| Itau Unibanco Holding SA                         | Count                        | 8 570 599                        | 2 775 700  | 2 612 700                                      | BRL      | 33.81        | 53 950 250.40                   | 3.87               |
| Itausa SA  | Count                        | 577 542                          | 35 742   |  | BRL      | 10.34        | 1 111 837.27                    | 0.08               |
| Localiza Rent a Car SA                           | Count                        | 2 784 967                        | 2 945 854  | 3 007 300                                      | BRL      | 63.62        | 32 987 608.85                   | 2.36               |
| Localiza Rent a Car SA                           | Count                        | 9 992                            | 9 992  |  | BRL      | ,19          | 35 346.23                       | 0.00               |
| Lojas Renner SA                                  | Count                        | 5 009 777                        | 6 991 900  | 7 259 700                                      | BRL      | 17.48        | 16 304 104.15                   | 1.17               |
| MRV Engenharia e Participacoes SA                | Count                        | 6 677 103                        | 6 677 103  |  | BRL      | 11.21        | 13 935 764.75                   | 1.00               |
| Multiplan Empreendimentos Imobiliarios SA        | Count                        | 2 741 727                        | 2 993 300  | 3 124 899                                      | BRL      | 28.36        | 14 476 632.63                   | 1.04               |
| Natura & Co. Holding SA                          | Count                        | 2 198 800                        | 2 198 800  |  | BRL      | 16.73        | 6 848 867.86                    | 0.49               |
| Oncoclinicas do Brasil Servicos Medicos SA       | Count                        | 4 874 678                        | 5 058 200  | 183 522  | BRL      | 12.83        | 11 644 201.38                   | 0.83               |
| Petro Rio SA                                     | Count                        | 3 425 365                        | 2 969 200  | 554 700  | BRL      | 45.71        | 29 151 116.65                   | 2.09               |
| Petroleo Brasileiro SA                           | Count                        | 200 100                          | 735 800  | 2 548 200                                      | BRL      | 38.94        | 1 450 708.49                    | 0.10               |
| Petroleo Brasileiro SA                           | Count                        | 6 195 442                        | 2 314 736  | 2 482 000                                      | BRL      | 37.21        | 42 920 926.06                   | 3.08               |
| Rumo SA  | Count                        | 6 850 456                        | 6 510 809  | 7 542 853                                      | BRL      | ,23          | 29 334 888.06                   | 2.10               |
| Suzano SA  | Count                        | 1 936 200                        | 1 269 000  | 1 815 100                                      | BRL      | 55.85        | 20 133 093.54                   | 1.44               |
| Telefonica Brasil SA                             | Count                        | 726 856                          | 1 384 056  | 657 200  | BRL      | 53.73        | 7 271 137.18                    | 0.52               |
| TOTVS SA   | Count                        | 3 417 607                        | 2 860 667  | 4 240 497                                      | BRL      | 33.63        | 21 398 636.73                   | 1.53               |
| Vale SA  | Count                        | 4 191 807                        | 5 070 300  | 2 865 700                                      | BRL      | 77.24        | 60 281 029.65                   | 4.32               |
| Cencosud SA                                      | Count                        | 11 453 571                       | 1 755 878  | 2 073 800                                      | CLP      | 1 669.8      | 19 460 463.00                   | 1.39               |
| Parque Arauco SA                                 | Count                        | 8 702 412                        | 532 968  |  | CLP      | ,1425        | 12 618 342.30                   | 0.90               |
| Arca Continental SAB de CV                       | Count                        | 1 273 420                        | 1 180 231  | 1 557 878                                      | MXN      | 187.8        | 12 740 291.79                   | 0.91               |
| Cemex SAB de CV                                  | Count                        | 1 705 772                        | 1 705 772  |  | MXN      | 13.71        | 1 245 863.77                    | 0.09               |
| Fibra Uno Administracion SA de CV                | Count                        | 2 622 637                        | 13 553 058   | 10 930 421                                     | MXN      | 30.47        | 4 257 187.31                    | 0.31               |
| Fomento Economico Mexicano SAB de CV             | Count                        | 653 151                          | 263 203  | 163 900  | MXN      | 222.04       | 7 726 039.69                    | 0.55               |
| GCC SAB de CV                                    | Count                        | 1 272 331                        | 1 347 443  | 75 112   | MXN      | 205.06       | 13 899 308.11                   | 1.00               |
| Genera SAB de CV                                 | Count                        | 12 315 688                       | 2 587 900  | 5 408 773                                      | MXN      | 23.88        | 15 667 695.44                   | 1.12               |
| Gruma SAB de CV                                  | Count                        | 681 576                          | 1 235 816  | 554 240  | MXN      | 319.06       | 11 585 072.89                   | 0.83               |
| Grupo Aeroportuario del Pacifico SAB de CV       | Count                        | 944 752                          | 459 483  | 729 688  | MXN      | 301.5        | 15 174 600.17                   | 1.09               |
| Grupo Aeroportuario del Sureste SAB de CV        | Count                        | 489 237                          | 287 169  | 25 337   | MXN      | 502.69       | 13 101 820.97                   | 0.94               |
| Grupo Financiero Banorte SAB de CV               | Count                        | 7 311 858                        | 2 742 743  | 1 211 100                                      | MXN      | 168.62       | 65 682 391.02                   | 4.71               |
| Grupo Mexico SAB de CV                           | Count                        | 4 468 844                        | 6 775 220  | 2 306 376                                      | MXN      | 94.97        | 22 609 645.49                   | 1.62               |
| Grupo Traxion SAB de CV                          | Count                        | 6 187 000                        | 6 187 000  |  | MXN      | 33.72        | 11 114 240.81                   | 0.80               |
| Kimberly-Clark de Mexico SAB de CV               | Count                        | 13 808 461                       | 8 769 177  | 3 318 200                                      | MXN      | 38.34        | 28 203 922.11                   | 2.02               |
| Regional SAB de CV                               | Count                        | 2 039 883                        |  | 9 391  | MXN      | 162.86       | 17 698 310.47                   | 1.27               |
| TF Administradora Industrial S de RL de CV       | Count                        | 2 211 942                        | 2 257 170  | 45 228   | MXN      | 36.11        | 4 255 135.01                    | 0.30               |
| Wal-Mart de Mexico SAB de CV                     | Count                        | 8 976 607                        | 7 558 675  | 3 148 062                                      | MXN      | 72.31        | 34 579 817.26                   | 2.48               |
| América Móvil SAB de CV -ADR-                    | Count                        | 158 229                          | 1 960 569  | 1 802 340                                      | USD      | 18.51        | 2 637 743.99                    | 0.19               |
| Banco Bradesco SA -ADR-                          | Count                        | 8 485 400                        | 11 926 800   | 5 934 200                                      | USD      | 3.525        | 26 938 386.60                   | 1.93               |
| Cemex SAB de CV -ADR-                            | Count                        | 3 520 693                        | 6 166 143  | 3 379 850                                      | USD      | 8.07         | 25 588 323.45                   | 1.83               |
| Coca-Cola Femsa SAB de CV -ADR-                  | Count                        | 137 841                          | 111 561  | 158 873  | USD      | 95.66        | 11 875 418.73                   | 0.85               |
| Credicorp Ltd                                    | Count                        | 222 295                          | 141 517  | 141 942  | USD      | 152.46       | 30 522 896.92                   | 2.19               |
| Embraer SA -ADR-                                 | Count                        | 656 200                          | 656 200  |  | USD      | 18.62        | 11 004 138.38                   | 0.79               |
| Fomento Economico Mexicano SAB de CV -ADR-       | Count                        | 588 611                          | 306 000  | 220 944  | USD      | 130.94       | 69 413 005.75                   | 4.97               |
| Gerdau SA -ADR-                                  | Count                        | 127 653                          | 1 811 053  | 3 054 000                                      | USD      | 4.91         | 564 485.33                      | 0.04               |
| Grupo Aeroportuario del Pacifico SAB de CV -ADR- | Count                        | 18 114                           | 17 202   | 7 900  | USD      | 177.42       | 2 894 390.20                    | 0.21               |
| Grupo Aeroportuario del Sureste SAB de CV -ADR-  | Count                        | 53 114                           | 43 082   | 14 426   | USD      | 296.4        | 14 178 404.06                   | 1.02               |
| Grupo Televisa SAB -ADR-                         | Count                        | 10 052                           | 1 095 000  | 1 384 457                                      | USD      | 3.43         | 31 051.80                       | 0.00               |
| Itau Unibanco Holding SA -ADR-                   | Count                        | 8 151 800                        | 4 099 700  | 2 097 800                                      | USD      | 6.99         | 51 318 131.11                   | 3.68               |
| MercadoLibre, Inc.                               | Count                        | 5 400                            | 5 400  |  | USD      | 1 585.69     | 7 711 736.60                    | 0.55               |
| NU Holdings Ltd                                  | Count                        | 649 600                          | 829 900  | 180 300  | USD      | 8.36         | 4 890 941.11                    | 0.35               |
| Petroleo Brasileiro SA -ADR-                     | Count                        | 306 390                          | 1 914 600  | 2 557 000                                      | USD      | 16.08        | 4 437 115.88                    | 0.32               |
| Petroleo Brasileiro SA -Pref- -ADR-              | Count                        | 1 396 826                        | 902 600  | 321 400  | USD      | 15.37        | 19 335 540.56                   | 1.39               |
| Sociedad Quimica y Minera de Chile SA -ADR-      | Count                        | 330 700                          | 591.991  | 261 291  | USD      | 62.54        | 18 626 540.97                   | 1.33               |
| Suzano SA -ADR-                                  | Count                        | 47 300                           |  |  | USD      | 11.53        | 491 168.59                      | 0.04               |
| Telefonica Brasil SA -ADR-                       | Count                        | 61 200                           | 61 200   |  | USD      | 11.07        | 610 153.61                      | 0.04               |
| Vale SA -ADR-                                    | Count                        | 2 201 900                        | 2 473 600  | 771 000  | USD      | 15.98        | 31 689 435.77                   | 2.27               |
| <b>Total securities portfolio</b>                |                              |                                  |  |  |          |              | <b>1 321 945 116.38</b>         | <b>94.71</b>       |

## DWS Invest Latin American Equities

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              | <b>56 636 408.86</b>            | <b>4.06</b>        |
| <b>Demand deposits at Depository</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 32 251 475.62                   | 2.31               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| Brazilian real   | BRL                          | 56 762 642                       |  |                     |          |              | 10 568 168.36                   | 0.76               |
| British pound  | GBP                          | 102 104                          |  |                     |          |              | 117 456.30                      | 0.01               |
| Chilean peso   | CLP                          | 945 701 837                      |  |                     |          |              | 962 281.27                      | 0.07               |
| Colombian peso   | COP                          | 1 721 251 616                    |  |                     |          |              | 405 941.33                      | 0.03               |
| Mexican peso   | MXN                          | 10 413 311                       |  |                     |          |              | 554 754.64                      | 0.04               |
| Peruvian nuevo sol                                     | PEN                          | 4 877                            |  |                     |          |              | 1 187.04                        | 0.00               |
| U.S. dollar  | USD                          | 13 074 530                       |  |                     |          |              | 11 775 144.30                   | 0.84               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>17 771 471.40</b>            | <b>1.28</b>        |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 8 347 838.92                    | 0.60               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 9 423 632.48                    | 0.68               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>511 384.43</b>               | <b>0.04</b>        |
| <b>Total assets</b>                                    |                              |                                  |  |                     |          |              | <b>1 396 864 381.07</b>         | <b>100.09</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-903 672.72</b>              | <b>-0.08</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -903 672.72                     | -0.08              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-203 632.88</b>              | <b>-0.01</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-1 107 305.60</b>            | <b>-0.09</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>1 395 757 075.47</b>         | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC  | EUR                | 220.69  |
| Class FC50  | EUR                | 204.75  |
| Class IC  | EUR                | 209.91  |
| Class LC  | EUR                | 196.57  |
| Class NC  | EUR                | 182.27  |
| Class TFC   | EUR                | 171.68  |
| Class GBP IC  | GBP                | 125.37  |
| Class USD IC  | USD                | 132.00  |
| Class USD LC  | USD                | 162.69  |
| Class USD TFC   | USD                | 146.79  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FC  | Count              | 48 780.955  |
| Class FC50  | Count              | 8 890 229.060   |
| Class IC  | Count              | 1 243 092.000   |
| Class LC  | Count              | 279 823.944   |
| Class NC  | Count              | 26 941.000  |
| Class TFC   | Count              | 108 451.520   |
| Class GBP IC  | Count              | 100.000   |
| Class USD IC  | Count              | 89.000  |
| Class USD LC  | Count              | 50 978.096  |
| Class USD TFC   | Count              | 278 029.074   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI EM Latin America 10/40 Index in EUR

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 92.460  |
| Highest market risk exposure | % | 118.480 |
| Average market risk exposure | % | 98.620  |

## DWS Invest Latin American Equities

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 1.2, 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 37 242.26 as of the reporting date.

### Exchange rates (indirect quotes)

As of December 29, 2023

|                    |     |              |   |     |   |
|--------------------|-----|--------------|---|-----|---|
| Brazilian real     | BRL | 5.371096     | = | EUR | 1 |
| Chilean peso       | CLP | 982.770701   | = | EUR | 1 |
| Colombian peso     | COP | 4 240.148698 | = | EUR | 1 |
| British pound      | GBP | 0.869294     | = | EUR | 1 |
| Mexican peso       | MXN | 18.771020    | = | EUR | 1 |
| Peruvian nuevo sol | PEN | 4.108239     | = | EUR | 1 |
| U.S. dollar        | USD | 1.110350     | = | 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.

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

## DWS Invest Latin American Equities

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                      |
|--|------------|----------------------|
| <b>I. Income</b>   |            |                      |
| 1. Dividends (before withholding tax) .....                                  | EUR        | 65 090 736.61        |
| 2. Interest from investments of liquid assets (before withholding tax) ..... | EUR        | 1 068 256.39         |
| 3. Deduction for foreign withholding tax .....                               | EUR        | -5 705 543.53        |
| <b>Total income</b> .....  | <b>EUR</b> | <b>60 453 449.47</b> |
| <b>II. Expenses</b>  |            |                      |
| 1. Interest on borrowings and negative interest on deposits .....            | EUR        | -12 575.21           |
| 2. Management fee .....  | EUR        | -5 206 069.94        |
| thereof:   |            |                      |
| Basic management fee .....   | EUR        | -5 157 449.47        |
| Administration fee .....   | EUR        | -48 620.47           |
| 3. Depository fee .....  | EUR        | -136 302.21          |
| 4. Auditing, legal and publication costs .....                               | EUR        | -76 829.83           |
| 5. Taxe d'abonnement .....   | EUR        | -549 305.87          |
| 6. Other expenses .....  | EUR        | -140 625.15          |
| <b>Total expenses</b> .....  | <b>EUR</b> | <b>-6 121 708.21</b> |
| <b>III. Net investment income</b> .....                                      | <b>EUR</b> | <b>54 331 741.26</b> |
| <b>IV. Sale transactions</b>   |            |                      |
| Realized gains/losses .....  | EUR        | 7 907 735.11         |
| <b>Capital gains/losses</b> .....  | <b>EUR</b> | <b>7 907 735.11</b>  |
| <b>V. Net gain/loss for the fiscal year</b> .....                            | <b>EUR</b> | <b>62 239 476.37</b> |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                          |                          |
|--------------------------|--------------------------|
| Class FC 0.94% p.a.,     | Class FC50 0.39% p.a.,   |
| Class IC 0.54% p.a.,     | Class LC 1.83% p.a.,     |
| Class NC 2.48% p.a.,     | Class TFC 0.94% p.a.,    |
| Class GBP IC 0.53% p.a., | Class USD IC 0.54% p.a., |
| Class USD LC 1.83% p.a., | Class USD TFC 0.83% p.a. |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 1 588 587.68.

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

2023

|  |     |                |            |                         |
|--|-----|----------------|------------|-------------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> ..... |     |                | <b>EUR</b> | <b>839 824 932.75</b>   |
| 1. Net inflows .....   | EUR | 282 114 478.89 |            |                         |
| 2. Income adjustment .....   | EUR | -3 635 302.89  |            |                         |
| 3. Net investment income .....   | EUR | 54 331 741.26  |            |                         |
| 4. Realized gains/losses .....   | EUR | 7 907 735.11   |            |                         |
| 5. Net change in unrealized appreciation/depreciation .....                        | EUR | 215 213 490.35 |            |                         |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b> .....      |     |                | <b>EUR</b> | <b>1 395 757 075.47</b> |

### Summary of gains/losses

2023

|  |            |                     |
|--|------------|---------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> ..... | <b>EUR</b> | <b>7 907 735.11</b> |
| from:  |            |                     |
| Securities transactions .....                                | EUR        | 8 193 016.78        |
| (Forward) currency transactions .....                        | EUR        | -285 281.67         |

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class FC50

The income for the fiscal year is reinvested.

#### Class IC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class NC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class GBP IC

The income for the fiscal year is reinvested.

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD TFC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

## DWS Invest Latin American Equities

### 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                |               |                  |        |
|---|---------------|------------------|--------|
| 2023  | EUR           | 1 395 757 075.47 |        |
| 2022  | EUR           | 839 824 932.75   |        |
| 2021  | EUR           | 518 331 217.32   |        |
| Net asset value per share at the end of the fiscal year |               |                  |        |
| 2023  | Class FC      | EUR              | 220.69 |
|   | Class FC50    | EUR              | 204.75 |
|   | Class IC      | EUR              | 209.91 |
|   | Class LC      | EUR              | 196.57 |
|   | Class NC      | EUR              | 182.27 |
|   | Class TFC     | EUR              | 171.68 |
|   | Class GBP IC  | GBP              | 125.37 |
|   | Class USD IC  | USD              | 132.00 |
|   | Class USD LC  | USD              | 162.69 |
|   | Class USD TFC | USD              | 146.79 |
| 2022  | Class FC      | EUR              | 172.05 |
|   | Class FC50    | EUR              | 158.75 |
|   | Class IC      | EUR              | 163.00 |
|   | Class LC      | EUR              | 154.64 |
|   | Class NC      | EUR              | 144.33 |
|   | Class TFC     | EUR              | 133.86 |
|   | Class GBP IC  | GBP              | 99.02  |
|   | Class USD IC  | USD              | 98.26  |
|   | Class USD LC  | USD              | 122.66 |
|   | Class USD TFC | USD              | 109.56 |
| 2021  | Class FC      | EUR              | 146.28 |
|   | Class FC50    | EUR              | 134.25 |
|   | Class IC      | EUR              | 138.06 |
|   | Class LC      | EUR              | 132.67 |
|   | Class NC      | EUR              | 124.62 |
|   | Class TFC     | EUR              | 113.83 |
|   | Class GBP IC  | GBP              | -      |
|   | Class USD IC  | USD              | 88.65  |
|   | Class USD LC  | USD              | 112.10 |
|   | Class USD TFC | USD              | 99.13  |

### 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 0.00% of all transactions. The total volume was EUR 0.00.

# Annual report

## DWS Invest Low Carbon Corporate Bonds

### Investment objective and performance in the reporting period

The sub-fund DWS Invest Low Carbon Corporate Bonds seeks to generate an above-average return. To this end, it invests in interest-bearing debt securities issued by companies worldwide that are very low carbon emitters, as well as in corporate issuers that are transitioning to low-carbon operations. The objective of reducing carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change is thus an integral part of the fund concept. At least 70% of the sub-fund's assets are invested worldwide in interest-bearing securities that have an investment-grade rating at the time of the acquisition.\*

The sub-fund DWS Invest Low Carbon Corporate Bonds recorded an appreciation of 8.2% per share (LD share class; BVI method) in the last twelve months through the end of December 2023 and thus outperformed its benchmark, which returned +7.5% (both percentages in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in

### DWS Invest Low Carbon Corporate Bonds

Performance of share classes vs. benchmark (in EUR)

| Share class  | ISIN         | 1 year | Since inception <sup>1</sup> |
|--|--------------|--------|------------------------------|
| Class LD   | LU2331315981 | 8.2%   | -8.4%                        |
| Class FC   | LU2357625446 | 8.5%   | -8.4%                        |
| Class FD   | LU2331315718 | 8.5%   | -7.7%                        |
| Class TFD  | LU2357625529 | 8.6%   | -8.2%                        |
| Class XD   | LU2331315809 | 9.0%   | -6.6%                        |
| Class USD LDH <sup>2</sup>                                 | LU2357625875 | 10.3%  | -5.2%                        |
| Class USD XCH <sup>2</sup>                                 | LU2357625958 | 11.2%  | -3.6%                        |
| Solactive ISS Paris Aligned Select Euro Corporate IG Index |              | 7.5%   | -6.0%                        |

<sup>1</sup> Classes FD, LD and XD launched on June 1, 2021 / Classes FC, TFD, USD LDH and USD XCH launched on September 8, 2021  
<sup>2</sup> in USD

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

As of: December 31, 2023

market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in par-

ticular posted significant returns as their risk premiums narrowed significantly.

As of the reporting date, the sub-fund focusing on corporate bonds (including bonds issued by financial services providers) was almost fully invested. Most of the issues contained in the bond portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) at the end of December 2023. In terms of its regional allocation, the investment focus was on interest-bearing instruments from the United States and Europe.

In 2023, the sub-fund benefited from its focus on companies with low carbon emissions. The largest positive contributions to performance in line with this investment strategy were made by the financial services provider, health care and telecommunications sectors. In addition, the increase in investments in the real estate sector in the reporting period as well as



the slight underweighting of the banking sector at the beginning of the regional bank crisis in the United States in the first quarter of 2023 both had a favorable effect on the performance of the sub-fund. In contrast, the underweighting of corporate bonds from the construction materials industry (cement) and from the consumer goods sector had a slightly negative impact on the appreciation of the sub-fund DWS Invest Low Carbon Corporate Bonds.

### **Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest Low Carbon Corporate Bonds

### Statement of net assets as of December 31, 2023

|   | Amount in EUR        | % of net assets |
|---|----------------------|-----------------|
| <b>I. Assets</b>  |                      |                 |
| <b>1. Bonds (issuers)</b>                                 |                      |                 |
| Companies   | 52 300 965.79        | 96.31           |
| Institutions  | 2.26                 | 0.00            |
| <b>Total bonds</b>  | <b>52 300 968.05</b> | <b>96.31</b>    |
| <b>2. Investment fund units</b>                           |                      |                 |
| Other funds   | 1 047 672.02         | 1.93            |
| <b>Total investment fund units</b>                        | <b>1 047 672.02</b>  | <b>1.93</b>     |
| <b>3. Derivatives</b>                                     | <b>-4 505.58</b>     | <b>-0.01</b>    |
| <b>4. Cash at bank</b>                                    | <b>309 435.00</b>    | <b>0.57</b>     |
| <b>5. Other assets</b>                                    | <b>762 473.03</b>    | <b>1.40</b>     |
| <b>II. Liabilities</b>                                    |                      |                 |
| <b>1. Short-term liabilities</b>                          | <b>-0.01</b>         | <b>0.00</b>     |
| <b>2. Other liabilities</b>                               | <b>-109 095.27</b>   | <b>-0.20</b>    |
| <b>3. Liabilities from share certificate transactions</b> | <b>-171.49</b>       | <b>0.00</b>     |
| <b>III. Net assets</b>                                    | <b>54 306 775.75</b> | <b>100.00</b>   |

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

# DWS Invest Low Carbon Corporate Bonds

## Investment portfolio – December 31, 2023

| Security name                           | Count/<br>units/<br>currency  | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |      |
|---|---|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|------|
| <b>Securities traded on an exchange</b> |   |                                  |  |                     |          |              | <b>52 131 415.27</b>            | <b>96.00</b>       |      |
| <b>Interest-bearing securities</b>      |   |                                  |  |                     |          |              |                                 |                    |      |
| 4.50                                    | % ABN AMRO Bank NV 2022/2034  | EUR                              | 200 000  |                     | %        | 107.547      | 215 094.00                      | 0.40               |      |
| 3.75                                    | % Acciona Energia Financiacion Filiales SA (MTN)<br>2023/2030                   | EUR                              | 300 000  | 300 000             | %        | 98.983       | 296 949.00                      | 0.55               |      |
| 4.875                                   | % Aeroporti di Roma SpA (MTN) 2023/2033   | EUR                              | 100 000  | 300 000             | 200 000  | %            | 105.427                         | 105 427.00         | 0.19 |
| 4.625                                   | % AIB Group PLC (MTN) 2023/2029*  | EUR                              | 110 000  | 110 000             |          | %            | 103.282                         | 113 610.20         | 0.21 |
| 1.375                                   | % Alfa Laval Treasury International AB (MTN)<br>2022/2029                       | EUR                              | 400 000  |                     | %        | 91.62        | 366 480.00                      | 0.67               |      |
| 2.241                                   | % Allianz SE 2015/2045*   | EUR                              | 100 000  |                     | %        | 97.165       | 97 165.00                       | 0.18               |      |
| 2.60                                    | % Allianz SE 2021/perpetual*  | EUR                              | 200 000  |                     | %        | 72.673       | 145 346.00                      | 0.27               |      |
| 1.125                                   | % Amcor UK Finance PLC (MTN) 2020/2027  | EUR                              | 200 000  |                     | %        | 93.177       | 186 354.00                      | 0.34               |      |
| 3.45                                    | % Amprion GmbH (MTN) 2022/2027  | EUR                              | 200 000  |                     | %        | 101.205      | 202 410.00                      | 0.37               |      |
| 3.971                                   | % Amprion GmbH (MTN) 2022/2032  | EUR                              | 200 000  |                     | %        | 104.343      | 208 686.00                      | 0.38               |      |
| 3.70                                    | % Anheuser-Busch InBev SA (MTN) 2020/2040                                       | EUR                              | 100 000  |                     | %        | 102.416      | 102 416.00                      | 0.19               |      |
| 3.125                                   | % APRR SA (MTN) 2023/2030   | EUR                              | 200 000  | 400 000             | 200 000  | %            | 100.812                         | 201 624.00         | 0.37 |
| 4.50                                    | % ASB Bank Ltd (MTN) 2023/2027  | EUR                              | 190 000  | 190 000             |          | %            | 103.284                         | 196 239.60         | 0.36 |
| 5.125                                   | % ASR Nederland NV 2015/2045*   | EUR                              | 100 000  |                     | %        | 101.295      | 101 295.00                      | 0.19               |      |
| 7.00                                    | % ASR Nederland NV 2022/2043*   | EUR                              | 140 000  |                     | %        | 113.005      | 158 207.00                      | 0.29               |      |
| 1.00                                    | % ASTM SpA (MTN) 2021/2026  | EUR                              | 120 000  |                     | %        | 93.338       | 112 005.60                      | 0.21               |      |
| 3.75                                    | % AstraZeneca PLC (MTN) 2023/2032   | EUR                              | 180 000  | 280 000             | 100 000  | %            | 105.344                         | 189 619.20         | 0.35 |
| 3.15                                    | % AT&T, Inc. 2017/2036  | EUR                              | 200 000  |                     | 300 000  | %            | 93.327                          | 186 654.00         | 0.34 |
| 1.80                                    | % AT&T, Inc. 2019/2039  | EUR                              | 100 000  |                     | %        | 76.364       | 76 364.00                       | 0.14               |      |
| 2.05                                    | % AT&T, Inc. 2020/2032  | EUR                              | 100 000  |                     | %        | 90.57        | 90 570.00                       | 0.17               |      |
| 4.30                                    | % AT&T, Inc. 2023/2034  | EUR                              | 180 000  |                     | %        | 105.8        | 190 440.00                      | 0.35               |      |
| 4.375                                   | % Australia Pacific Airports Melbourne Pty Ltd (MTN)<br>2023/2033               | EUR                              | 100 000  | 280 000             | 180 000  | %            | 105.973                         | 105 973.00         | 0.20 |
| 2.00                                    | % Autostrade per l'Italia SpA (MTN) 2021/2030                                   | EUR                              | 300 000  |                     | %        | 88.887       | 266 661.00                      | 0.49               |      |
| 5.125                                   | % Autostrade per l'Italia SpA (MTN) 2023/2033                                   | EUR                              | 170 000  | 170 000             |          | %            | 104.804                         | 178 166.80         | 0.33 |
| 3.875                                   | % AXA SA (MTN) 2014/perpetual*  | EUR                              | 200 000  |                     | 200 000  | %            | 98.974                          | 197 948.00         | 0.36 |
| 4.625                                   | % Banco Bilbao Vizcaya Argentaria SA (MTN)<br>2023/2031*                        | EUR                              | 200 000  | 200 000             |          | %            | 105.158                         | 210 316.00         | 0.39 |
| 2.625                                   | % Banco de Sabadell SA (MTN) 2022/2026*   | EUR                              | 200 000  |                     | %        | 98.079       | 196 158.00                      | 0.36               |      |
| 5.125                                   | % Banco de Sabadell SA (MTN) 2022/2028*   | EUR                              | 100 000  |                     | %        | 105.209      | 105 209.00                      | 0.19               |      |
| 5.00                                    | % Banco de Sabadell SA (MTN) 2023/2029*   | EUR                              | 200 000  | 200 000             |          | %            | 105.204                         | 210 408.00         | 0.39 |
| 1.625                                   | % Banco Santander SA (MTN) 2020/2030  | EUR                              | 100 000  |                     | %        | 86.277       | 86 277.00                       | 0.16               |      |
| 5.75                                    | % Banco Santander SA (MTN) 2023/2033*   | EUR                              | 200 000  | 200 000             |          | %            | 104.979                         | 209 958.00         | 0.39 |
| 0.694                                   | % Bank of America Corp. (MTN) 2021/2031*  | EUR                              | 100 000  | 100 000             |          | %            | 83.735                          | 83 735.00          | 0.15 |
| 4.875                                   | % Bank of Ireland Group PLC (MTN) 2023/2028*                                    | EUR                              | 100 000  | 100 000             |          | %            | 104.64                          | 104 640.00         | 0.19 |
| 4.875                                   | % Bankinter SA (MTN) 2023/2031*   | EUR                              | 200 000  | 200 000             |          | %            | 104.855                         | 209 710.00         | 0.39 |
| 3.00                                    | % Banque Federative du Credit Mutuel SA (MTN)<br>2014/2024                      | EUR                              | 300 000  |                     | %        | 99.594       | 298 782.00                      | 0.55               |      |
| 1.75                                    | % Banque Federative du Credit Mutuel SA (MTN)<br>2019/2029                      | EUR                              | 100 000  |                     | %        | 91.634       | 91 634.00                       | 0.17               |      |
| 5.125                                   | % Banque Federative du Credit Mutuel SA (MTN)<br>2023/2033                      | EUR                              | 100 000  | 100 000             |          | %            | 107.26                          | 107 260.00         | 0.20 |
| 4.375                                   | % Banque Federative du Credit Mutuel SA (MTN)<br>2023/2030                      | EUR                              | 300 000  | 300 000             |          | %            | 104.05                          | 312 150.00         | 0.57 |
| 4.00                                    | % Banque Stellantis France SACA (MTN) 2023/2027                                 | EUR                              | 200 000  | 200 000             |          | %            | 101.707                         | 203 414.00         | 0.37 |
| 4.625                                   | % Bayer AG (MTN) 2023/2033  | EUR                              | 180 000  | 180 000             |          | %            | 104.503                         | 188 105.40         | 0.35 |
| 3.553                                   | % Becton Dickinson Euro Finance Sarl (MTN)<br>2023/2029                         | EUR                              | 280 000  | 280 000             |          | %            | 102.147                         | 286 011.60         | 0.53 |
| 0.375                                   | % Belfius Bank SA (MTN) 2020/2025   | EUR                              | 300 000  |                     | 200 000  | %            | 94.815                          | 284 445.00         | 0.52 |
| 1.50                                    | % Berry Global, Inc. -Reg- (MTN) 2020/2027                                      | EUR                              | 200 000  |                     | %        | 93.843       | 187 686.00                      | 0.35               |      |
| 2.50                                    | % BNP Paribas (MTN) 2022/2032*  | EUR                              | 200 000  |                     | %        | 94.714       | 189 428.00                      | 0.35               |      |
| 0.50                                    | % BNP Paribas SA (MTN) 2020/2028*   | EUR                              | 500 000  |                     | %        | 89.762       | 448 810.00                      | 0.83               |      |
| 4.25                                    | % BNP Paribas SA (MTN) 2023/2031*   | EUR                              | 300 000  | 300 000             |          | %            | 103.659                         | 310 977.00         | 0.57 |
| 0.50                                    | % Booking Holdings, Inc. (MTN) 2021/2028  | EUR                              | 400 000  |                     | %        | 90.766       | 363 064.00                      | 0.67               |      |
| 1.00                                    | % BorgWarner, Inc. (MTN) 2021/2031  | EUR                              | 100 000  | 100 000             |          | %            | 82.48                           | 82 480.00          | 0.15 |
| 1.375                                   | % Bouygues SA 2016/2027   | EUR                              | 300 000  | 300 000             |          | %            | 95.262                          | 285 786.00         | 0.53 |
| 0.50                                    | % BPCE SA (MTN) 2019/2027   | EUR                              | 100 000  |                     | %        | 91.599       | 91 599.00                       | 0.17               |      |
| 5.125                                   | % BPCE SA (MTN) 2023/2035*  | EUR                              | 100 000  | 100 000             |          | %            | 103.012                         | 103 012.00         | 0.19 |
| 2.375                                   | % Brisa-Concessao Rodoviaria SA (MTN) 2017/2027                                 | EUR                              | 100 000  |                     | %        | 97.285       | 97 285.00                       | 0.18               |      |
| 2.75                                    | % British Telecommunications PLC (MTN) 2022/2027                                | EUR                              | 300 000  |                     | %        | 98.934       | 296 802.00                      | 0.55               |      |
| 3.75                                    | % British Telecommunications PLC (MTN) 2023/2031                                | EUR                              | 100 000  | 200 000             | 100 000  | %            | 102.831                         | 102 831.00         | 0.19 |
| 6.375                                   | % Caisse Nationale de Reassurance Mutuelle Agricole<br>Groupama 2014/perpetual* | EUR                              | 200 000  |                     | %        | 100.512      | 201 024.00                      | 0.37               |      |
| 5.75                                    | % Caixa Geral de Depositos SA (MTN) 2022/2028*                                  | EUR                              | 200 000  |                     | %        | 107.822      | 215 644.00                      | 0.40               |      |
| 0.75                                    | % CaixaBank SA (MTN) 2019/2026  | EUR                              | 100 000  |                     | 300 000  | %            | 93.984                          | 93 984.00          | 0.17 |
| 0.50                                    | % CaixaBank SA (MTN) 2021/2029*   | EUR                              | 100 000  |                     | %        | 88.235       | 88 235.00                       | 0.16               |      |
| 12.00                                   | % Cammell Laird Holdings PLC -Reg- (MTN) 2000/2010                              | EUR                              | 2 000 000  |                     | %        | 0            | 2.00                            | 0.00               |      |
| 0.80                                    | % Capital One Financial Corp. (MTN) 2019/2024                                   | EUR                              | 200 000  |                     | 300 000  | %            | 98.362                          | 196 724.00         | 0.36 |
| 0.75                                    | % CapitaLand Ascendas REIT (MTN) 2021/2028                                      | EUR                              | 200 000  |                     | 300 000  | %            | 85.652                          | 171 304.00         | 0.32 |
| 0.875                                   | % Chorus Ltd (MTN) 2019/2026  | EUR                              | 400 000  |                     | 360 000  | %            | 93.379                          | 373 516.00         | 0.69 |
| 3.50                                    | % Cie de Saint-Gobain SA (MTN) 2023/2029  | EUR                              | 100 000  | 100 000             |          | %            | 102.176                         | 102 176.00         | 0.19 |
| 1.25                                    | % Citigroup, Inc. (MTN) 2020/2026*  | EUR                              | 200 000  |                     | 200 000  | %            | 96.312                          | 192 624.00         | 0.35 |
| 3.713                                   | % Citigroup, Inc. (MTN) 2022/2028*  | EUR                              | 100 000  | 100 000             |          | %            | 101.54                          | 101 540.00         | 0.19 |

## DWS Invest Low Carbon Corporate Bonds

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 3.00 % Commerzbank AG (MTN) 2022/2027*                                       | EUR                          | 100 000                          |  |                     | %        | 97.987       | 97 987.00                       | 0.18               |
| 5.125 % Commerzbank AG (MTN) 2023/2030*                                      | EUR                          | 100 000                          | 100 000  |                     | %        | 104.763      | 104 763.00                      | 0.19               |
| 5.25 % Commerzbank AG (MTN) 2023/2029*                                       | EUR                          | 100 000                          | 100 000  |                     | %        | 105.132      | 105 132.00                      | 0.19               |
| 1.375 % Credit Agricole SA (MTN) 2018/2025                                   | EUR                          | 100 000                          |  |                     | %        | 97.566       | 97 566.00                       | 0.18               |
| 1.625 % Credit Agricole SA (MTN) 2020/2030*                                  | EUR                          | 200 000                          |  |                     | %        | 96.699       | 193 398.00                      | 0.36               |
| 0.25 % Credit Suisse AG (MTN) 2021/2026                                      | EUR                          | 400 000                          |  |                     | %        | 93.876       | 375 504.00                      | 0.69               |
| 3.875 % Daimler Truck International Finance BV (MTN) 2023/2026               | EUR                          | 100 000                          | 100 000  |                     | %        | 101.751      | 101 751.00                      | 0.19               |
| 4.125 % Danfoss Finance II BV (MTN) 2023/2029                                | EUR                          | 280 000                          | 280 000  |                     | %        | 104.038      | 291 306.40                      | 0.54               |
| 4.75 % Danske Bank A/S (MTN) 2023/2030*                                      | EUR                          | 190 000                          | 190 000  |                     | %        | 105.548      | 200 541.20                      | 0.37               |
| 1.625 % Deutsche Bank AG (MTN) 2020/2027                                     | EUR                          | 300 000                          |  |                     | %        | 94.018       | 282 054.00                      | 0.52               |
| 3.25 % Deutsche Bank AG (MTN) 2022/2028*                                     | EUR                          | 200 000                          | 200 000  |                     | %        | 97.963       | 195 926.00                      | 0.36               |
| 4.00 % Deutsche Bank AG (MTN) 2022/2027                                      | EUR                          | 100 000                          |  |                     | %        | 102.854      | 102 854.00                      | 0.19               |
| 1.25 % Deutsche Boerse AG 2020/2047*   | EUR                          | 100 000                          |  |                     | %        | 90.668       | 90 668.00                       | 0.17               |
| 3.875 % Deutsche Boerse AG (MTN) 2023/2033                                   | EUR                          | 300 000                          | 300 000  |                     | %        | 106.494      | 319 482.00                      | 0.59               |
| 0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025                            | EUR                          | 500 000                          |  |                     | %        | 90.976       | 454 880.00                      | 0.84               |
| 0.75 % DH Europe Finance II Sarl 2019/2031                                   | EUR                          | 400 000                          |  |                     | %        | 84.438       | 337 752.00                      | 0.62               |
| 3.375 % DHL Group (MTN) 2023/2033  | EUR                          | 390 000                          | 390 000  |                     | %        | 102.262      | 398 821.80                      | 0.73               |
| 2.50 % Digital Euro Finco LLC (MTN) 2019/2026                                | EUR                          | 100 000                          |  |                     | %        | 97.421       | 97 421.00                       | 0.18               |
| 0.625 % Digital Intrepid Holding BV (MTN) 2021/2031                          | EUR                          | 200 000                          |  |                     | %        | 78.601       | 157 202.00                      | 0.29               |
| 4.625 % DNB Bank ASA (MTN) 2022/2033*  | EUR                          | 160 000                          |  |                     | %        | 102.521      | 164 033.60                      | 0.30               |
| 4.50 % DNB Bank ASA (MTN) 2023/2028*   | EUR                          | 290 000                          | 290 000  |                     | %        | 103.416      | 299 906.40                      | 0.55               |
| 2.00 % Dometic Group AB (MTN) 2021/2028                                      | EUR                          | 100 000                          | 100 000  |                     | %        | 87.495       | 87 495.00                       | 0.16               |
| 4.375 % DS Smith PLC (MTN) 2023/2027   | EUR                          | 170 000                          | 170 000  |                     | %        | 102.947      | 175 009.90                      | 0.32               |
| 0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027                         | EUR                          | 630 000                          | 230 000  |                     | %        | 88.745       | 559 093.50                      | 1.03               |
| 3.75 % E.ON SE (MTN) 2023/2029   | EUR                          | 290 000                          | 290 000  |                     | %        | 103.532      | 300 242.80                      | 0.55               |
| 4.00 % E.ON SE (MTN) 2023/2033   | EUR                          | 260 000                          | 260 000  |                     | %        | 105.345      | 273 897.00                      | 0.50               |
| 4.125 % Elis SA (MTN) 2022/2027  | EUR                          | 100 000                          |  |                     | %        | 101.39       | 101 390.00                      | 0.19               |
| 4.50 % ELM BV for Swiss Life Insurance & Pension Group (MTN) 2016/perpetual* | EUR                          | 100 000                          |  |                     | %        | 99.267       | 99 267.00                       | 0.18               |
| 3.875 % Engie SA (MTN) 2023/2033   | EUR                          | 300 000                          | 300 000  |                     | %        | 103.463      | 310 389.00                      | 0.57               |
| 0.875 % EQT AB (MTN) 2021/2031   | EUR                          | 400 000                          |  |                     | %        | 79.754       | 319 016.00                      | 0.59               |
| 0.25 % Equinix, Inc. (MTN) 2021/2027   | EUR                          | 170 000                          |  |                     | %        | 91.02        | 154 734.00                      | 0.29               |
| 1.625 % Erste Group Bank AG (MTN) 2020/2031*                                 | EUR                          | 100 000                          |  |                     | %        | 93.355       | 93 355.00                       | 0.17               |
| 4.00 % Eurofins Scientific SE (MTN) 2022/2029                                | EUR                          | 240 000                          |  |                     | %        | 101.532      | 243 676.80                      | 0.45               |
| 3.722 % Eurogrid GmbH (MTN) 2023/2030  | EUR                          | 300 000                          | 300 000  |                     | %        | 102.218      | 306 654.00                      | 0.56               |
| 4.375 % Ferrovial SE (MTN) 2023/2030   | EUR                          | 460 000                          | 460 000  |                     | %        | 105.488      | 485 244.80                      | 0.89               |
| 4.50 % Fiserv, Inc. (MTN) 2023/2031  | EUR                          | 200 000                          | 440 000  | 240 000             | %        | 106.309      | 212 618.00                      | 0.39               |
| 0.875 % Goldman Sachs Group, Inc. (MTN) 2020/2030                            | EUR                          | 100 000                          | 100 000  |                     | %        | 86.2         | 86 200.00                       | 0.16               |
| 1.375 % Goodman Australia Finance Pty Ltd -Reg- (MTN) 2017/2025              | EUR                          | 500 000                          |  |                     | %        | 96.761       | 483 805.00                      | 0.89               |
| 3.125 % GSK Capital BV (MTN) 2022/2032                                       | EUR                          | 150 000                          |  |                     | %        | 101.326      | 151 989.00                      | 0.28               |
| 0.50 % Hamburg Commercial Bank AG (MTN) 2021/2026*                           | EUR                          | 300 000                          |  | 200 000             | %        | 92.244       | 276 732.00                      | 0.51               |
| 4.875 % Hamburg Commercial Bank AG (MTN) 2023/2027                           | EUR                          | 150 000                          | 150 000  |                     | %        | 101.085      | 151 627.50                      | 0.28               |
| 4.50 % Heathrow Funding Ltd (MTN) 2023/2035                                  | EUR                          | 200 000                          | 330 000  | 130 000             | %        | 106.522      | 213 044.00                      | 0.39               |
| 1.25 % Heineken NV (MTN) 2020/2033   | EUR                          | 100 000                          |  |                     | %        | 85.035       | 85 035.00                       | 0.16               |
| 0.625 % Holding d'Infrastructures de Transport SASU (MTN) 2021/2028          | EUR                          | 300 000                          |  |                     | %        | 88.435       | 265 305.00                      | 0.49               |
| 4.25 % Holding d'Infrastructures de Transport SASU (MTN) 2023/2030           | EUR                          | 100 000                          | 100 000  |                     | %        | 102.997      | 102 997.00                      | 0.19               |
| 4.787 % HSBC Holdings PLC (MTN) 2023/2032*                                   | EUR                          | 200 000                          | 350 000  | 150 000             | %        | 105.908      | 211 816.00                      | 0.39               |
| 5.625 % iliad SA (MTN) 2023/2030   | EUR                          | 200 000                          | 200 000  |                     | %        | 103.846      | 207 692.00                      | 0.38               |
| 2.50 % ING Groep NV (MTN) 2017/2029*   | EUR                          | 100 000                          |  |                     | %        | 99.75        | 99 750.00                       | 0.18               |
| 0.10 % ING Groep NV (MTN) 2019/2025*   | EUR                          | 200 000                          |  | 100 000             | %        | 97.468       | 194 936.00                      | 0.36               |
| 2.125 % ING Groep NV (MTN) 2020/2031*  | EUR                          | 100 000                          |  |                     | %        | 95.483       | 95 483.00                       | 0.18               |
| 4.125 % ING Groep NV 2022/2033*  | EUR                          | 200 000                          |  |                     | %        | 100.475      | 200 950.00                      | 0.37               |
| 3.75 % International Business Machines Corp. 2023/2035                       | EUR                          | 100 000                          | 260 000  | 160 000             | %        | 104.559      | 104 559.00                      | 0.19               |
| 5.25 % International Distributions Services PLC (MTN) 2023/2028              | EUR                          | 200 000                          | 400 000  | 200 000             | %        | 103.812      | 207 624.00                      | 0.38               |
| 5.00 % Intesa Sanpaolo SpA (MTN) 2023/2028*                                  | EUR                          | 210 000                          | 210 000  |                     | %        | 103.55       | 217 455.00                      | 0.40               |
| 5.625 % Intesa Sanpaolo SpA (MTN) 2023/2033                                  | EUR                          | 190 000                          | 190 000  |                     | %        | 107.766      | 204 755.40                      | 0.38               |
| 4.375 % Intesa Sanpaolo SpA (MTN) 2023/2027                                  | EUR                          | 440 000                          | 440 000  |                     | %        | 102.657      | 451 690.80                      | 0.83               |
| 1.75 % IQVIA, Inc. -Reg- (MTN) 2021/2026                                     | EUR                          | 300 000                          |  |                     | %        | 96.433       | 289 299.00                      | 0.53               |
| 1.50 % ISS Global A/S (MTN) 2017/2027  | EUR                          | 290 000                          | 290 000  |                     | %        | 93.478       | 271 086.20                      | 0.50               |
| 0.875 % ISS Global A/S (MTN) 2019/2026                                       | EUR                          | 400 000                          |  |                     | %        | 93.806       | 375 224.00                      | 0.69               |
| 0.50 % JDE Peet's NV (MTN) 2021/2029   | EUR                          | 340 000                          |  |                     | %        | 86.761       | 294 987.40                      | 0.54               |
| 0.597 % JPMorgan Chase & Co. (MTN) 2021/2033*                                | EUR                          | 300 000                          |  |                     | %        | 80.525       | 241 575.00                      | 0.45               |
| 4.457 % JPMorgan Chase & Co. (MTN) 2023/2031*                                | EUR                          | 400 000                          | 400 000  |                     | %        | 105.437      | 421 748.00                      | 0.78               |
| 6.625 % Julius Baer Group Ltd 2023/perpetual*                                | EUR                          | 200 000                          | 200 000  |                     | %        | 90.279       | 180 558.00                      | 0.33               |
| 4.625 % Jyske Bank A/S (MTN) 2022/2026*                                      | EUR                          | 200 000                          |  | 440 000             | %        | 100.945      | 201 890.00                      | 0.37               |
| 5.00 % Jyske Bank A/S (MTN) 2023/2028*                                       | EUR                          | 300 000                          | 300 000  |                     | %        | 104.019      | 312 057.00                      | 0.57               |
| 1.625 % KBC Group NV (MTN) 2017/2029*  | EUR                          | 100 000                          |  |                     | %        | 97.542       | 97 542.00                       | 0.18               |
| 0.25 % KBC Group NV (MTN) 2021/2027*   | EUR                          | 300 000                          |  |                     | %        | 93.592       | 280 776.00                      | 0.52               |
| 0.50 % Kellanova (MTN) 2021/2029   | EUR                          | 200 000                          | 200 000  |                     | %        | 86.804       | 173 608.00                      | 0.32               |
| 6.00 % Koninklijke KPN NV 2022/perpetual*                                    | EUR                          | 190 000                          |  |                     | %        | 103.522      | 196 691.80                      | 0.36               |
| 3.875 % Koninklijke KPN NV (MTN) 2023/2031                                   | EUR                          | 300 000                          | 300 000  |                     | %        | 103.799      | 311 397.00                      | 0.57               |
| 0.50 % La Banque Postale SA (MTN) 2020/2026*                                 | EUR                          | 100 000                          |  |                     | %        | 95.585       | 95 585.00                       | 0.18               |
| 0.875 % La Banque Postale SA (MTN) 2020/2031*                                | EUR                          | 300 000                          |  |                     | %        | 93.382       | 280 146.00                      | 0.52               |
| 0.25 % LeasePlan Corp., NV (MTN) 2021/2026                                   | EUR                          | 300 000                          |  |                     | %        | 91.914       | 275 742.00                      | 0.51               |
| 4.75 % Lloyds Banking Group PLC (MTN) 2023/2031*                             | EUR                          | 150 000                          | 150 000  |                     | %        | 105.721      | 158 581.50                      | 0.29               |
| 3.875 % Lonz Finance International NV (MTN) 2023/2033                        | EUR                          | 300 000                          | 460 000  | 160 000             | %        | 103.882      | 311 646.00                      | 0.57               |



## DWS Invest Low Carbon Corporate Bonds

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 4.625 % UBS Group AG (MTN) 2023/2028*  | EUR                          | 290 000                          | 290 000  |                     | %        | 102.932      | 298 502.80                      | 0.55               |
| 5.85 % UniCredit SpA (MTN) 2022/2027*  | EUR                          | 270 000                          |  |                     | %        | 105.976      | 286 135.20                      | 0.53               |
| 4.45 % UniCredit SpA (MTN) 2023/2029*  | EUR                          | 200 000                          | 200 000  |                     | %        | 102.357      | 204 714.00                      | 0.38               |
| 1.375 % UNIQA Insurance Group AG (MTN) 2020/2030   | EUR                          | 100 000                          |  |                     | %        | 86.822       | 86 822.00                       | 0.16               |
| 2.375 % UNIQA Insurance Group AG 2021/2041*  | EUR                          | 100 000                          |  |                     | %        | 80.99        | 80 990.00                       | 0.15               |
| 0.375 % Verizon Communications, Inc. (MTN) 2021/2029                                     | EUR                          | 200 000                          |  | 100 000             | %        | 86.989       | 173 978.00                      | 0.32               |
| 4.25 % Verizon Communications, Inc. (MTN) 2022/2030                                      | EUR                          | 250 000                          |  |                     | %        | 106.164      | 265 410.00                      | 0.49               |
| 3.00 % Vodafone Group PLC 2020/2080*   | EUR                          | 200 000                          | 400 000  | 200 000             | %        | 89.671       | 179 342.00                      | 0.33               |
| 4.00 % Vodafone International Financing DAC (MTN)<br>2023/2043                           | EUR                          | 150 000                          | 150 000  |                     | %        | 101.428      | 152 142.00                      | 0.28               |
| 1.375 % Wendel SE 2022/2034  | EUR                          | 300 000                          |  |                     | %        | 79.843       | 239 529.00                      | 0.44               |
| 4.50 % Wendel SE (MTN) 2023/2030   | EUR                          | 200 000                          | 200 000  |                     | %        | 103.463      | 206 926.00                      | 0.38               |
| 4.625 % Werfen SA Spain (MTN) 2023/2028  | EUR                          | 700 000                          | 700 000  |                     | %        | 102.016      | 714 112.00                      | 1.32               |
| 0.427 % Westpac Securities NZ (MTN) 2021/2026  | EUR                          | 160 000                          |  |                     | %        | 91.932       | 147 091.20                      | 0.27               |
| 2.425 % Zimmer Biomet Holdings, Inc. (MTN) 2016/2026                                     | EUR                          | 200 000                          |  |                     | %        | 98.152       | 196 304.00                      | 0.36               |
| 2.02 % Zuercher Kantonalbank (MTN) 2022/2028*  | EUR                          | 530 000                          |  |                     | %        | 94.84        | 502 652.00                      | 0.93               |
| 4.156 % Zuercher Kantonalbank (MTN) 2023/2029*   | EUR                          | 300 000                          | 600 000  | 300 000             | %        | 102.686      | 308 058.00                      | 0.57               |
| 9.25 % Barclays PLC 2023/perpetual*  | GBP                          | 240 000                          | 240 000  |                     | %        | 99.887       | 275 763.87                      | 0.51               |
| 6.875 % CaixaBank SA (MTN) 2023/2033*  | GBP                          | 200 000                          | 200 000  |                     | %        | 102.095      | 234 883.02                      | 0.43               |
| 1.874 % Credit Agricole SA (MTN) 2021/2031*  | GBP                          | 100 000                          |  |                     | %        | 89.288       | 102 709.41                      | 0.19               |
| 5.15 % General Motors Financial Co., Inc. (MTN) 2023/2026                                | GBP                          | 310 000                          | 310 000  |                     | %        | 100.566      | 358 616.30                      | 0.66               |
| 8.50 % Lloyds Banking Group PLC 2023/perpetual*  | GBP                          | 220 000                          | 220 000  |                     | %        | 101.185      | 256 068.39                      | 0.47               |
| 1.625 % Nordea Bank Abp (MTN) 2021/2032*   | GBP                          | 300 000                          |  |                     | %        | 85.782       | 296 029.22                      | 0.55               |
| 2.749 % Banco Santander SA (MTN) 2020/2030   | USD                          | 200 000                          |  |                     | %        | 83.032       | 150 012.59                      | 0.28               |
| 2.561 % Citigroup, Inc. 2021/2032*   | USD                          | 300 000                          |  |                     | %        | 83.565       | 226 463.32                      | 0.42               |
| 8.75 % Deutsche Telekom International Finance BV<br>2000/2030                            | USD                          | 200 000                          |  |                     | %        | 120.578      | 217 846.34                      | 0.40               |
| 2.65 % HP, Inc. (MTN) 2022/2031  | USD                          | 200 000                          |  |                     | %        | 85.084       | 153 719.90                      | 0.28               |
| 4.00 % HSBC Holdings PLC 2021/perpetual*   | USD                          | 200 000                          |  |                     | %        | 92.048       | 166 301.65                      | 0.31               |
| 10.00 % Medya Holding International Ltd 1996/2049  | USD                          | 2 500 000                        |  |                     | %        | 0            | 2.26                            | 0.00               |
| 6.10 % Nasdaq, Inc. 2023/2063  | USD                          | 100 000                          | 100 000  |                     | %        | 109.163      | 98 611.52                       | 0.18               |
| 2.648 % Nomura Holdings, Inc. (MTN) 2020/2025  | USD                          | 200 000                          |  |                     | %        | 97.007       | 175 260.99                      | 0.32               |
| 4.45 % Pfizer Investment Enterprises Pte Ltd (MTN)<br>2023/2028                          | USD                          | 350 000                          | 350 000  |                     | %        | 99.868       | 315 752.36                      | 0.58               |
| 9.25 % UBS Group AG -Reg- 2023/perpetual*  | USD                          | 200 000                          | 200 000  |                     | %        | 107.869      | 194 885.20                      | 0.36               |
| 2.55 % Verizon Communications, Inc. (MTN) 2021/2031                                      | USD                          | 202 000                          |  | 98 000              | %        | 86.176       | 157 249.73                      | 0.29               |
| <b>Securities admitted to or included in organized markets</b>                           |                              |                                  |  |                     |          |              | <b>169 552.78</b>               | <b>0.31</b>        |
| <b>Interest-bearing securities</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| 5.875 % A.P. Moller - Maersk A/S -144A- (MTN) 2023/2033                                  | USD                          | 180 000                          | 180 000  |                     | %        | 104.275      | 169 552.78                      | 0.31               |
| <b>Investment fund units</b>   |                              |                                  |  |                     |          |              | <b>1 047 672.02</b>             | <b>1.93</b>        |
| <b>In-group fund units</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| DWS Institutional - DWS Institutional ESG Euro Money<br>Market Fund -IC- EUR - (0.110%)* | Units                        | 74                               | 847  | 773                 | EUR      | 14 157.730   | 1 047 672.02                    | 1.93               |
| <b>Total securities portfolio</b>  |                              |                                  |  |                     |          |              | <b>53 348 640.07</b>            | <b>98.24</b>       |
| <b>Derivatives</b><br>(Minus signs denote short positions)                               |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Interest rate derivatives</b>   |                              |                                  |  |                     |          |              | <b>-10 628.78</b>               | <b>-0.02</b>       |
| Receivables/payables   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Interest rate futures</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| EURO-BOBL FUTURE MAR24 03/2024 (DB)  | Count                        | 34                               | 34   |                     |          |              | 54 060.00                       | 0.10               |
| EURO-BUND FUTURE MAR24 03/2024 (DB)  | Count                        | -21                              | 185  | 206                 |          |              | 16 089.99                       | 0.03               |
| LONG GILT FUTURE MAR24 03/2024 (DB)  | Count                        | -5                               |  | 5                   |          |              | -40 721.19                      | -0.08              |
| US 10YR ULTRA FUT MAR24 03/2024 (DB)   | Count                        | -6                               |  | 6                   |          |              | -27 566.05                      | -0.05              |
| US 5YR NOTE (CBT) MAR24 03/2024 (DB)   | Count                        | -6                               |  | 6                   |          |              | -12 491.53                      | -0.02              |
| <b>Currency derivatives</b>  |                              |                                  |  |                     |          |              | <b>6 123.20</b>                 | <b>0.01</b>        |
| Receivables/payables   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (long)</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Closed positions</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| USD/EUR 0.7 million  |                              |                                  |  |                     |          |              | -7 497.79                       | -0.01              |
| <b>Forward currency transactions (short)</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| EUR/GBP 1.3 million  |                              |                                  |  |                     |          |              | 1 641.50                        | 0.00               |
| EUR/USD 2.0 million  |                              |                                  |  |                     |          |              | 11 979.49                       | 0.02               |

## DWS Invest Low Carbon Corporate Bonds

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              | <b>309 435.00</b>               | <b>0.57</b>        |
| <b>Demand deposits at Depository</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 156 856.53                      | 0.29               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| British pound  | GBP                          | 64 461                           |  |                     |          |              | 74 150.70                       | 0.14               |
| U.S. dollar  | USD                          | 86 820                           |  |                     |          |              | 78 427.77                       | 0.14               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>762 473.03</b>               | <b>1.40</b>        |
| Interest receivable                                    |                              |                                  |  |                     |          |              | 718 215.91                      | 1.32               |
| Receivables from exceeding the expense cap             |                              |                                  |  |                     |          |              | 43 374.38                       | 0.08               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 882.74                          | 0.00               |
| <b>Total assets**</b>                                  |                              |                                  |  |                     |          |              | <b>54 504 319.08</b>            | <b>100.36</b>      |
| <b>Short-term liabilities</b>                          |                              |                                  |  |                     |          |              | <b>-0.01</b>                    | <b>0.00</b>        |
| Loans in non-EU/EEA currencies                         |                              |                                  |  |                     |          |              |                                 |                    |
| Japanese yen   | JPY                          | -2                               |  |                     |          |              | -0.01                           | 0.00               |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-109 095.27</b>              | <b>-0.20</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -109 095.27                     | -0.20              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-171.49</b>                  | <b>0.00</b>        |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-197 543.33</b>              | <b>-0.36</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>54 306 775.75</b>            | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC  | EUR                | 91.58   |
| Class FD  | EUR                | 90.30   |
| Class LD  | EUR                | 89.72   |
| Class TFD   | EUR                | 89.92   |
| Class XD  | EUR                | 91.11   |
| Class USD LDH   | USD                | 92.99   |
| Class USD XCH   | USD                | 96.41   |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FC  | Count              | 35 400.522  |
| Class FD  | Count              | 100.000   |
| Class LD  | Count              | 350 128.512   |
| Class TFD   | Count              | 21.732  |
| Class XD  | Count              | 213 120.000   |
| Class USD LDH   | Count              | 2 575.648   |
| Class USD XCH   | Count              | 104.610   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
Solactive ISS Paris Aligned Select Euro Corporate IG Index

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 76.573  |
| Highest market risk exposure | % | 126.590 |
| Average market risk exposure | % | 105.689 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 0.2, 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 12 796 949.86 as of the reporting date.

### Market abbreviations

#### Futures exchanges

# DWS Invest Low Carbon Corporate Bonds

DB = Deutsche Bank AG Frankfurt

## Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Deutsche Bank AG, Royal Bank of Canada (UK) and State Street Bank International GmbH.

## Exchange rates (indirect quotes)

As of December 29, 2023

|               |     |            |   |     |   |
|---------------|-----|------------|---|-----|---|
| British pound | GBP | 0.869326   | = | EUR | 1 |
| Japanese yen  | JPY | 156.635029 | = | EUR | 1 |
| U.S. dollar   | USD | 1.107000   | = | 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.

Assets 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 investment 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

\* Floating interest rate.

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



# DWS Invest Low Carbon Corporate Bonds

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                      |  |
|--|------------|----------------------|--|
| <b>I. Income</b>   |            |                      |  |
| 1. Interest from securities (before withholding tax) . . . . .                   | EUR        | 1 384 535.24         |  |
| 2. Interest from investments of liquid assets (before withholding tax) . . . . . | EUR        | 9 140.97             |  |
| 3. Deduction for foreign withholding tax <sup>1</sup> . . . . .                  | EUR        | 198.77               |  |
| 4. Other income . . . . .  | EUR        | 57.36                |  |
| <b>Total income . . . . .</b>  | <b>EUR</b> | <b>1 393 932.34</b>  |  |
| <b>II. Expenses</b>  |            |                      |  |
| 1. Management fee . . . . .  | EUR        | -316 644.63          |  |
| thereof:   |            |                      |  |
| Basic management fee . . . . .   | EUR        | -326 022.50          |  |
| Income from expense cap. . . . .   | EUR        | 43 090.06            |  |
| Administration fee . . . . .   | EUR        | -33 712.19           |  |
| 2. Depository fee . . . . .  | EUR        | -6 378.84            |  |
| 3. Auditing, legal and publication costs . . . . .                               | EUR        | -23 353.33           |  |
| 4. Taxe d'abonnement . . . . .   | EUR        | -25 549.11           |  |
| 5. Other expenses . . . . .  | EUR        | -29 534.54           |  |
| <b>Total expenses . . . . .</b>  | <b>EUR</b> | <b>-401 460.45</b>   |  |
| <b>III. Net investment income . . . . .</b>                                      | <b>EUR</b> | <b>992 471.89</b>    |  |
| <b>IV. Sale transactions</b>   |            |                      |  |
| Realized gains/losses . . . . .  | EUR        | -2 735 657.59        |  |
| <b>Capital gains/losses . . . . .</b>  | <b>EUR</b> | <b>-2 735 657.59</b> |  |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                            | <b>EUR</b> | <b>-1 743 185.70</b> |  |

<sup>1</sup> This includes primarily income from the release of excess accruals in the amount of EUR 5 484.34.

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                          |                           |
|--------------------------|---------------------------|
| Class FC 0.74% p.a.,     | Class FD 0.74% p.a.,      |
| Class LD 1.08% p.a.,     | Class TFD 0.73% p.a.,     |
| Class XD 0.28% p.a.,     | Class USD LDH 1.11% p.a., |
| Class USD XCH 0.33% p.a. |                           |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given reporting period.

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 11 177.34.

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

2023

|  |     |               |                      |
|--|-----|---------------|----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> |     |               |                      |
|  | EUR |               | <b>53 080 100.34</b> |
| 1. Distribution for the previous year . . . . .  | EUR | -891 314.38   |                      |
| 2. Net outflows . . . . .  | EUR | -2 192 036.01 |                      |
| 3. Income adjustment . . . . .   | EUR | -68 182.83    |                      |
| 4. Net investment income . . . . .   | EUR | 992 471.89    |                      |
| 5. Realized gains/losses . . . . .   | EUR | -2 735 657.59 |                      |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | EUR | 6 121 394.33  |                      |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      |     |               |                      |
|  | EUR |               | <b>54 306 775.75</b> |

## Summary of gains/losses

2023

|   |            |                      |
|---|------------|----------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b>            | <b>EUR</b> | <b>-2 735 657.59</b> |
| from:   |            |                      |
| Securities transactions . . . . .   | EUR        | -2 855 871.08        |
| (Forward) currency transactions . . . . .                                   | EUR        | 3 085.28             |
| Derivatives and other financial futures transactions <sup>2</sup> . . . . . | EUR        | 117 128.21           |

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## Details on the distribution policy\*

### Class FC

The income for the fiscal year is reinvested.

### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.81      |

### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.50      |

### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.83      |

### Class XD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.22      |

### Class USD LDH

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | USD      | 1.56      |

### Class USD XHC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest Low Carbon Corporate Bonds

### 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                |               |     |               |
|---|---------------|-----|---------------|
| 2023  |               | EUR | 54 306 775.75 |
| 2022  |               | EUR | 53 080 100.34 |
| 2021  |               | EUR | 58 432 784.08 |
| Net asset value per share at the end of the fiscal year |               |     |               |
| 2023  | Class FC      | EUR | 91.58         |
|   | Class FD      | EUR | 90.30         |
|   | Class LD      | EUR | 89.72         |
|   | Class TFD     | EUR | 89.92         |
|   | Class XD      | EUR | 91.11         |
|   | Class USD LDH | USD | 92.99         |
|   | Class USD XCH | USD | 96.41         |
| 2022  | Class FC      | EUR | 84.39         |
|   | Class FD      | EUR | 84.71         |
|   | Class LD      | EUR | 84.46         |
|   | Class TFD     | EUR | 84.26         |
|   | Class XD      | EUR | 85.08         |
|   | Class USD LDH | USD | 85.82         |
|   | Class USD XCH | USD | 86.72         |
| 2021  | Class FC      | EUR | 98.66         |
|   | Class FD      | EUR | 99.46         |
|   | Class LD      | EUR | 99.28         |
|   | Class TFD     | EUR | 98.66         |
|   | Class XD      | EUR | 99.72         |
|   | Class USD LDH | USD | 98.79         |
|   | Class USD XCH | USD | 98.95         |

### 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 3.27% of all transactions. The total volume was EUR 4 414 356.37.

# Annual report

## DWS Invest Metaverse

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest Metaverse launched on February 15, 2023, is to generate long-term capital appreciation. To achieve this objective, the sub-fund invests predominantly in equities of companies that will benefit from the development of the digital world, especially the metaverse, or are currently connected with this. They include enterprises that provide computing power and virtual content for the metaverse (digital, virtual space), as well as companies that offer devices such as hardware and wearables for the virtual world and new digital payment methods (cryptocurrencies, digital lending).

From its inception (February 15, 2023) through the end of December 2023, the sub-fund DWS Invest Metaverse recorded an appreciation of 13.2% per share (LC share class; BVI method; in euro).

### Investment policy in the reporting period

Among other things, the portfolio management invested in equities of companies whose business benefits from or is connected to the development of the digital world, particularly the metaverse.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially

### DWS Invest Metaverse

Performance of share classes (in EUR)

| Share class | ISIN         | Since inception <sup>1</sup> |
|-------------|--------------|------------------------------|
| Class LC    | LU2576371582 | 13.2%                        |
| Class FC    | LU2576371400 | 14.0%                        |
| Class LD    | LU2576371665 | 13.2%                        |
| Class TFC   | LU2576371749 | 14.0%                        |
| Class XC    | LU2576371822 | 14.4%                        |

<sup>1</sup> Classes FC, LC, LD, TFC and XC launched on February 15, 2023

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

As of: December 31, 2023

led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic

slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

Investments in the sub-fund portfolio focused in particular on the information technology and communication services sector. In following this strategy, the sub-fund participated in the above-average price increases in these sectors. Consumer discretionary and health care likewise had a positive impact on sub-fund performance.

In terms of country allocation, the sub-fund benefited in particular from its positioning in the U.S. However, investments in China, Japan, Singapore and France underperformed expectations. In terms of stock selection, the sub-fund's investments enabled it to especially benefit from noticeable

price gains at Nvidia, Meta Platforms and Adobe, while Square Enix, PayPal and JD.com lagged behind expectations. The position in Nvidia, for example, was boosted by stronger demand for graphics cards driven by advances in artificial intelligence. Meta Platforms also helped drive up performance on the back of its restructuring programs and a buoyant advertising business, particularly in late 2023.

During the year, the portfolio management realized some price gains in information technology stocks and made some new purchases in the communication services sector. These included the purchase of Take-Two Interactive, which in December 2023 presented its new trailer for the long-awaited game GTA 6, and the acquisition of Nintendo, known for its game console and proprietary game titles.

### **Information on the 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 Regulation) are available at the back of the report.

# DWS Invest Metaverse

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

## Statement of net assets as of December 31, 2023

|   | Amount in EUR       | % of net assets |
|---|---------------------|-----------------|
| <b>I. Assets</b>  |                     |                 |
| <b>1. Equities (sectors)</b>                              |                     |                 |
| Information Technology                                    | 3 054 558.93        | 51.39           |
| Telecommunication Services                                | 1 783 069.40        | 30.02           |
| Consumer Discretionaries                                  | 152 407.35          | 2.56            |
| Consumer Staples  | 660 107.94          | 11.11           |
| Financials  | 141 186.93          | 2.38            |
| <b>Total equities</b>                                     | <b>5 791 330.55</b> | <b>97.46</b>    |
| <b>2. Cash at bank</b>                                    | <b>138 813.37</b>   | <b>2.33</b>     |
| <b>3. Other assets</b>                                    | <b>33 628.58</b>    | <b>0.57</b>     |
| <b>4. Receivables from share certificate transactions</b> | <b>338.25</b>       | <b>0.01</b>     |
| <b>II. Liabilities</b>                                    |                     |                 |
| <b>1. Other liabilities</b>                               | <b>-21 710.81</b>   | <b>-0.37</b>    |
| <b>III. Net assets</b>                                    | <b>5 942 399.94</b> | <b>100.00</b>   |

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

# DWS Invest Metaverse

## Investment portfolio – December 31, 2023

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>                |                              |                                  |  |                     |          |              | <b>5 791 330.55</b>             | <b>97.46</b>       |
| <b>Equities</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| ASML Holding NV  | Count                        | 180                              | 240  | 60                  | EUR      | 685.9        | 123 462.00                      | 2.08               |
| Teleperformance SE                                     | Count                        | 980                              | 980  |                     | EUR      | 132.95       | 130 291.00                      | 2.19               |
| Ubisoft Entertainment SA                               | Count                        | 9 100                            | 9 100  |                     | EUR      | 22.96        | 208 936.00                      | 3.52               |
| Universal Music Group, Inc.                            | Count                        | 4 086                            | 6 376  | 2 290               | EUR      | 25.83        | 105 541.38                      | 1.78               |
| Alibaba Group Holding Ltd                              | Count                        | 5 300                            | 5 300  |                     | HKD      | 75.6         | 46 318.77                       | 0.78               |
| NetEase, Inc.  | Count                        | 11 900                           | 11 900   |                     | HKD      | 140.6        | 193 415.66                      | 3.25               |
| Tencent Holdings Ltd                                   | Count                        | 3 600                            | 3 600  |                     | HKD      | 293.6        | 122 185.00                      | 2.06               |
| Anycolor, Inc.   | Count                        | 5 700                            | 5 700  |                     | JPY      | 3 110        | 113 173.92                      | 1.90               |
| Bandai Namco Holdings, Inc.                            | Count                        | 8 700                            | 8 700  |                     | JPY      | 2 826.5      | 156 992.66                      | 2.64               |
| Nintendo Co., Ltd.                                     | Count                        | 5 000                            | 5 000  |                     | JPY      | 7 359        | 234 909.14                      | 3.95               |
| Sony Group Corp.                                       | Count                        | 1 900                            | 1 900  |                     | JPY      | 13 410       | 162 664.76                      | 2.74               |
| Adobe, Inc.  | Count                        | 480                              | 550  | 70                  | USD      | 599.79       | 260 071.44                      | 4.38               |
| Alphabet, Inc. -A-                                     | Count                        | 1 620                            | 1 870  | 250                 | USD      | 140.19       | 205 156.01                      | 3.45               |
| Amazon.com, Inc.                                       | Count                        | 740                              | 740  |                     | USD      | 153.52       | 102 623.99                      | 1.73               |
| Apple, Inc.  | Count                        | 660                              | 800  | 140                 | USD      | 193.54       | 115 389.66                      | 1.94               |
| Applied Materials, Inc.                                | Count                        | 1 000                            | 1 000  |                     | USD      | 163.22       | 147 443.48                      | 2.48               |
| Arista Networks, Inc.                                  | Count                        | 690                              | 1 390  | 700                 | USD      | 237.14       | 147 810.78                      | 2.49               |
| Autodesk, Inc.   | Count                        | 720                              | 720  |                     | USD      | 244.98       | 159 336.52                      | 2.68               |
| Bentley Systems, Inc. -B-                              | Count                        | 1 200                            | 2 600  | 1 400               | USD      | 52.7         | 57 127.35                       | 0.96               |
| Cadence Design Systems, Inc.                           | Count                        | 700                              | 900  | 200                 | USD      | 273.44       | 172 906.89                      | 2.91               |
| Ciena Corp.  | Count                        | 4 250                            | 4 250  |                     | USD      | 45.11        | 173 186.47                      | 2.91               |
| Coupang LLC  | Count                        | 5 000                            | 5 000  |                     | USD      | 16.41        | 74 119.21                       | 1.25               |
| Datadog, Inc.  | Count                        | 920                              | 920  |                     | USD      | 123.32       | 102 488.12                      | 1.72               |
| Fortinet, Inc.   | Count                        | 1 820                            | 2 620  | 800                 | USD      | 59.19        | 97 313.24                       | 1.64               |
| Globant SA   | Count                        | 450                              | 450  |                     | USD      | 240.16       | 97 625.98                       | 1.64               |
| Intuitive Surgical, Inc.                               | Count                        | 500                              | 560  | 60                  | USD      | 337.43       | 152 407.35                      | 2.56               |
| Match Group, Inc.                                      | Count                        | 2 200                            | 2 200  |                     | USD      | 36.66        | 72 856.34                       | 1.23               |
| MercadoLibre, Inc.                                     | Count                        | 150                              | 150  |                     | USD      | 1 586        | 214 905.06                      | 3.62               |
| Meta Platforms, Inc.                                   | Count                        | 900                              | 900  |                     | USD      | 356.9        | 290 162.48                      | 4.88               |
| Microsoft Corp.  | Count                        | 630                              | 630  |                     | USD      | 376.8        | 214 438.94                      | 3.61               |
| NVIDIA Corp.   | Count                        | 480                              | 700  | 220                 | USD      | 498.41       | 216 112.65                      | 3.64               |
| Samsung Electronics Co., Ltd.                          | Count                        | 100                              | 100  |                     | USD      | 1 498        | 135 320.63                      | 2.28               |
| Sea Ltd -ADR-  | Count                        | 2 770                            | 2 770  |                     | USD      | 41.07        | 102 767.71                      | 1.73               |
| Taiwan Semiconductor Manufacturing Co., Ltd -ADR-      | Count                        | 2 350                            | 2 650  | 300                 | USD      | 104.77       | 222 411.38                      | 3.74               |
| Take-Two Interactive Software, Inc.                    | Count                        | 1 460                            | 1 460  |                     | USD      | 162.28       | 214 027.74                      | 3.60               |
| Trade Desk, Inc.                                       | Count                        | 670                              | 1 700  | 1 030               | USD      | 73.16        | 44 279.30                       | 0.75               |
| Unity Software, Inc.                                   | Count                        | 1 800                            | 2 700  | 900                 | USD      | 42.2         | 68 617.86                       | 1.15               |
| Veeva Systems, Inc.                                    | Count                        | 666                              | 666  |                     | USD      | 195.84       | 117 822.39                      | 1.98               |
| Visa, Inc.   | Count                        | 600                              | 600  |                     | USD      | 260.49       | 141 186.93                      | 2.38               |
| Walt Disney Co.  | Count                        | 900                              | 1 100  | 200                 | USD      | 90.435       | 73 524.36                       | 1.24               |
| <b>Total securities portfolio</b>                      |                              |                                  |  |                     |          |              | <b>5 791 330.55</b>             | <b>97.46</b>       |
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              | <b>138 813.37</b>               | <b>2.33</b>        |
| <b>Demand deposits at Depository</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 16 054.89                       | 0.27               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| Hong Kong dollar                                       | HKD                          | 4 692                            |  |                     |          |              | 542.38                          | 0.01               |
| Japanese yen   | JPY                          | 92 276                           |  |                     |          |              | 589.11                          | 0.01               |
| U.S. dollar  | USD                          | 134 641                          |  |                     |          |              | 121 626.99                      | 2.04               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>33 628.58</b>                | <b>0.57</b>        |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 1 571.94                        | 0.03               |
| Receivables from exceeding the expense cap.            |                              |                                  |  |                     |          |              | 30 286.33                       | 0.51               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 1 770.31                        | 0.03               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>338.25</b>                   | <b>0.01</b>        |
| <b>Total assets</b>                                    |                              |                                  |  |                     |          |              | <b>5 964 110.75</b>             | <b>100.37</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              |                                 |                    |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -21 710.81                      | -0.37              |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-21 710.81</b>               | <b>-0.37</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>5 942 399.94</b>             | <b>100.00</b>      |

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 Invest Metaverse

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share in the respective currency |
|--|--------------------|--|
| <b>Net asset value per share</b>                           |                    |  |
| Class FC .....   | EUR                | 113.99   |
| Class LC .....   | EUR                | 113.20   |
| Class LD .....   | EUR                | 113.20   |
| Class TFC .....  | EUR                | 114.00   |
| Class XC .....   | EUR                | 114.44   |
| <b>Number of shares outstanding</b>                        |                    |  |
| Class FC .....   | Count              | 100.000  |
| Class LC .....   | Count              | 724.300  |
| Class LD .....   | Count              | 813.000  |
| Class TFC .....  | Count              | 305.000  |
| Class XC .....   | Count              | 50 000.000   |

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

50% MSCI World Information Tech Index Net Return in EUR, 35% MSCI World Communication Services Index (Net) in EUR, 15% MSCI All Country World Index, in EUR

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

|                                    |   |         |
|------------------------------------|---|---------|
| Lowest market risk exposure .....  | % | 76.521  |
| Highest market risk exposure ..... | % | 119.386 |
| Average market risk exposure ..... | % | 92.941  |

The values-at-risk were calculated for the period from February 15, 2023, through December 31, 2023, using 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 December 29, 2023

|                        |     |            |       |   |
|------------------------|-----|------------|-------|---|
| Hong Kong dollar ..... | HKD | 8.650489   | = EUR | 1 |
| Japanese yen .....     | JPY | 156.635029 | = EUR | 1 |
| U.S. dollar .....      | USD | 1.107000   | = 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.

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

## DWS Invest Metaverse

### Statement of income and expenses (incl. income adjustment)

for the period from February 15, 2023, through December 31, 2022

|   |            |                   |  |
|---|------------|-------------------|--|
| <b>I. Income</b>  |            |                   |  |
| 1. Dividends (before withholding tax) .....                                     | EUR        | 36 575.26         |  |
| 2. Interest from investments of liquid assets<br>(before withholding tax) ..... | EUR        | 4 587.54          |  |
| 3. Deduction for foreign withholding tax .....                                  | EUR        | -4 823.34         |  |
| <b>Total income</b> .....   | <b>EUR</b> | <b>36 339.46</b>  |  |
| <b>II. Expenses</b>   |            |                   |  |
| 1. Management fee .....   | EUR        | -6 765.87         |  |
| thereof:  |            |                   |  |
| Basic management fee .....  | USD        | -18 763.62        |  |
| Income from expense cap .....   | USD        | 30 287.95         |  |
| Administration fee .....  | USD        | -18 290.20        |  |
| 2. Depository fee .....   | EUR        | -767.75           |  |
| 3. Auditing, legal and publication costs .....                                  | EUR        | -2 230.47         |  |
| 4. Taxe d'abonnement .....  | EUR        | -2 815.82         |  |
| 5. Other expenses .....   | EUR        | -11 770.49        |  |
| thereof:  |            |                   |  |
| Distribution costs .....  | USD        | -10 748.00        |  |
| Other .....   | USD        | -1 022.49         |  |
| <b>Total expenses</b> .....   | <b>EUR</b> | <b>-24 350.40</b> |  |
| <b>III. Net investment income</b> .....   | <b>EUR</b> | <b>11 989.06</b>  |  |
| <b>IV. Sale transactions</b>  |            |                   |  |
| Realized gains/losses .....   | EUR        | -58 445.40        |  |
| <b>Capital gains/losses</b> .....   | <b>EUR</b> | <b>-58 445.40</b> |  |
| <b>V. Net gain/loss for the fiscal year</b> .....                               | <b>EUR</b> | <b>-46 456.34</b> |  |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                               |                                |
|-------------------------------|--------------------------------|
| Class FC 0.80% <sup>1</sup> , | Class LC 1.56% <sup>1</sup> ,  |
| Class LD 1.58% <sup>1</sup> , | Class TFC 0.81% <sup>1</sup> , |
| Class XC 0.40% <sup>1</sup>   |                                |

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

<sup>1</sup> Annualization has not been performed for share classes launched during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 3 185.67.

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 2023

|  |     |              |            |                     |
|--|-----|--------------|------------|---------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> ..... |     |              | <b>EUR</b> | <b>0.00</b>         |
| 1. Net inflows .....   | EUR | 5 198 386.37 |            |                     |
| 2. Income adjustment .....   | EUR | 923.97       |            |                     |
| 3. Net investment income .....   | EUR | 11 989.06    |            |                     |
| 4. Realized gains/losses .....   | EUR | -58 445.40   |            |                     |
| 5. Net change in unrealized appreciation/depreciation .....                        | EUR | 789 545.94   |            |                     |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b> .....      |     |              | <b>EUR</b> | <b>5 942 399.94</b> |

### Summary of gains/losses 2023

|  |            |                   |
|--|------------|-------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> ..... | <b>EUR</b> | <b>-58 445.40</b> |
| from:  |            |                   |
| Securities transactions .....                                | EUR        | -49 017.29        |
| (Forward) currency transactions .....                        | EUR        | -9 428.11         |

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.05      |

#### Class TFC

The income for the fiscal year is reinvested.

#### Class XC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.



## DWS Invest Metaverse

### 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                |           |     |              |
| 2023  |           | EUR | 5 942 399.94 |
| 2022  |           | EUR | -            |
| 2021  |           | EUR | -            |
| Net asset value per share at the end of the fiscal year |           |     |              |
| 2023  | Class FC  | EUR | 113.99       |
|   | Class LC  | EUR | 113.20       |
|   | Class LD  | EUR | 113.20       |
|   | Class TFC | EUR | 114.00       |
|   | Class XC  | EUR | 114.44       |
| 2022  | Class FC  | EUR | -            |
|   | Class LC  | EUR | -            |
|   | Class LD  | EUR | -            |
|   | Class TFC | EUR | -            |
|   | Class XC  | EUR | -            |
| 2021  | Class FC  | EUR | -            |
|   | Class LC  | EUR | -            |
|   | Class LD  | EUR | -            |
|   | Class TFC | EUR | -            |
|   | Class XC  | EUR | -            |

### 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 0.00% of all transactions. The total volume was EUR 0.00.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest Multi Opportunities

### Investment objective and performance in the reporting period

DWS Invest Multi Opportunities seeks to generate above-average returns. To achieve this objective, the sub-fund invests in equities, interest-bearing securities, certificates such as share, bond and index certificates, investment funds, derivatives, convertible and warrant-linked bonds whose warrants are on securities, warrants for securities, participation and dividend-right certificates, as well as in money market instruments and cash. The portfolio manager weights these asset classes in the sub-fund portfolio based on its assessment of the market situation and can, if necessary, invest all of the sub-fund assets in one of these categories. At least 25% of the assets are invested in investment funds such as equity, mixed, pension and money market funds. Furthermore, the investment policy is also implemented through the use of suitable derivatives (financial instruments whose value depends on the performance of one or more underlyings, e.g., a security). When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG factors) are taken into consideration alongside the financial performance.\*

In the reporting period from the beginning of January through the end of December 2023, the sub-fund recorded an appreciation of 7.2% per share (LC share class; BVI method; in euro).

### DWS Invest Multi Opportunities

Performance of share classes (in EUR)

| Share class                  | ISIN         | 1 year | 3 years | 5 years |
|------------------------------|--------------|--------|---------|---------|
| Class LC                     | LU1054321358 | 7.2%   | 10.1%   | 18.4%   |
| Class FC                     | LU1054322166 | 7.8%   | 11.9%   | 21.7%   |
| Class FD                     | LU1254146480 | 7.8%   | 12.0%   | 21.7%   |
| Class LD                     | LU1254146563 | 7.2%   | 10.1%   | 18.4%   |
| Class LDQ                    | LU1054321515 | 7.2%   | 10.1%   | 18.4%   |
| Class NC                     | LU1054321606 | 6.7%   | 8.4%    | 15.4%   |
| Class NDQ                    | LU1054321861 | 6.7%   | 8.4%    | 15.5%   |
| Class PFC                    | LU1054321945 | 6.3%   | 8.2%    | 17.0%   |
| Class PFDQ                   | LU1054322083 | 7.0%   | 9.2%    | 18.0%   |
| Class TFC                    | LU1663932728 | 7.8%   | 11.9%   | 21.6%   |
| Class TFD                    | LU1663932991 | 8.0%   | 12.1%   | 21.9%   |
| Class AUD LCH <sup>1</sup>   | LU1196385774 | 7.7%   | 12.4%   | 23.5%   |
| Class AUD LDMH <sup>1</sup>  | LU1254146217 | 7.6%   | 12.4%   | 23.4%   |
| Class RMB LDMH <sup>2</sup>  | LU1289539220 | 6.6%   | 16.4%   | 33.4%   |
| Class GBP CH RD <sup>3</sup> | LU1220887316 | 9.3%   | 15.7%   | 27.7%   |
| Class HKD LDMH <sup>4</sup>  | LU1230072123 | 8.3%   | 13.8%   | 27.5%   |
| Class SEK LCH <sup>5</sup>   | LU1289020312 | 7.2%   | 10.7%   | 19.2%   |
| Class SGD LDMH <sup>6</sup>  | LU1196386152 | 7.8%   | 13.8%   | 26.4%   |
| Class USD FCH <sup>7</sup>   | LU1224427564 | 9.9%   | 17.5%   | 33.5%   |
| Class USD LCH <sup>7</sup>   | LU1196394099 | 9.3%   | 15.6%   | 30.0%   |
| Class USD LDMH <sup>7</sup>  | LU1254146647 | 9.3%   | 15.6%   | 29.7%   |
| Class USD RDMH <sup>7</sup>  | LU1433454672 | 10.2%  | 18.1%   | 34.7%   |
| Class USD TFCH <sup>7</sup>  | LU1663933882 | 9.9%   | 17.4%   | 33.6%   |

<sup>1</sup> in AUD

<sup>2</sup> in CNY

<sup>3</sup> in GBP

<sup>4</sup> in HKD

<sup>5</sup> in SEK

<sup>6</sup> in SGD

<sup>7</sup> in USD

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

### Investment policy in the reporting period

On the equity side, the portfolio management mainly invested in industrial countries, especially in Europe and the United States. In terms of sector allocation, the equity portfolio was generally broadly diversified. In its bond investments, the sub-fund was globally positioned in the report-

ing period. In terms of issuers, the portfolio management invested in corporate bonds and high-yield bonds, among others.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic

competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity mar-

kets even closing with perceptible losses. On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

In relation to its positions in opportunity-oriented asset classes, the portfolio management maintained its preference for equities over bonds; the sub-fund's investments in the reporting period recorded a positive performance overall.

### **Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest Multi Opportunities

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors)</b>                              |                       |                 |
| Information Technology                                    | 11 524 960.69         | 3.91            |
| Telecommunication Services                                | 11 962 989.23         | 4.07            |
| Consumer Discretionaries                                  | 22 603 314.11         | 7.68            |
| Energy  | 622 662.50            | 0.21            |
| Consumer Staples  | 1 120 049.13          | 0.38            |
| Financials  | 15 863 763.15         | 5.39            |
| Basic Materials   | 3 881 089.51          | 1.31            |
| Industrials   | 7 889 786.53          | 2.68            |
| Utilities   | 7 485 714.52          | 2.54            |
| <b>Total equities</b>                                     | <b>82 954 329.37</b>  | <b>28.17</b>    |
| <b>2. Bonds (issuers)</b>                                 |                       |                 |
| Companies   | 15 253 369.53         | 5.18            |
| <b>Total bonds</b>  | <b>15 253 369.53</b>  | <b>5.18</b>     |
| <b>3. Investment fund units</b>                           |                       |                 |
| Bond funds  | 65 459 605.79         | 22.22           |
| Other funds   | 125 629 317.48        | 42.66           |
| <b>Total investment fund units</b>                        | <b>191 088 923.27</b> | <b>64.88</b>    |
| <b>4. Derivatives</b>                                     | <b>1 361 316.59</b>   | <b>0.46</b>     |
| <b>5. Cash at bank</b>                                    | <b>4 203 535.93</b>   | <b>1.43</b>     |
| <b>6. Other assets</b>                                    | <b>198 445.22</b>     | <b>0.06</b>     |
| <b>7. Receivables from share certificate transactions</b> | <b>450 570.32</b>     | <b>0.15</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-570 436.83</b>    | <b>-0.18</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-434 669.18</b>    | <b>-0.15</b>    |
| <b>III. Net assets</b>                                    | <b>294 505 384.22</b> | <b>100.00</b>   |

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

# DWS Invest Multi Opportunities

## Investment portfolio – December 31, 2023

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>                      |                              |                                  |  |                     |          |              | <b>98 207 698.90</b>            | <b>33.35</b>       |
| <b>Equities</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| Novartis AG  | Count                        | 10 745                           | 16 570   | 5 825               | CHF      | 84.37        | 977 126.59                      | 0.33               |
| Roche Holding AG   | Count                        | 9 611                            | 4 003  |                     | CHF      | 243.45       | 2 521 939.82                    | 0.86               |
| Orsted AS  | Count                        | 3 850                            | 3 850  |                     | DKK      | 374.1        | 193 256.43                      | 0.07               |
| Vestas Wind Systems A/S                                      | Count                        | 21 614                           | 21 614   |                     | DKK      | 214.7        | 622 662.50                      | 0.21               |
| Allianz SE   | Count                        | 11 843                           | 5 884  | 1 918               | EUR      | 241.95       | 2 865 413.85                    | 0.97               |
| ASML Holding NV  | Count                        | 991                              | 1 523  | 532                 | EUR      | 685.9        | 679 726.90                      | 0.23               |
| AXA SA   | Count                        | 116 065                          | 21 000   | 30 342              | EUR      | 29.46        | 3 419 274.90                    | 1.16               |
| Bayer AG   | Count                        | 31 799                           | 1 731  |                     | EUR      | 33.63        | 1 069 400.37                    | 0.36               |
| BNP Paribas SA   | Count                        | 15 001                           | 15 001   |                     | EUR      | 62.73        | 941 012.73                      | 0.32               |
| Capgemini SE   | Count                        | 8 171                            | 10 000   | 1 829               | EUR      | 189.85       | 1 551 264.35                    | 0.53               |
| Deutsche Post AG   | Count                        | 14 332                           |  | 24 387              | EUR      | 44.855       | 642 861.86                      | 0.22               |
| Deutsche Telekom AG  | Count                        | 99 697                           |  | 109 096             | EUR      | 21.75        | 2 168 409.75                    | 0.74               |
| E.ON SE  | Count                        | 254 020                          | 36 258   | 120 701             | EUR      | 12.15        | 3 086 343.00                    | 1.05               |
| ENEL SPA   | Count                        | 294 315                          | 73 424   | 134 168             | EUR      | 6.739        | 1 983 388.79                    | 0.67               |
| EssilorLuxottica SA  | Count                        | 8 272                            |  | 2 041               | EUR      | 181.98       | 1 505 338.56                    | 0.51               |
| Evonik Industries AG   | Count                        | 38 513                           |  | 35 685              | EUR      | 18.5         | 712 490.50                      | 0.24               |
| Infineon Technologies AG                                     | Count                        | 33 287                           |  | 38 173              | EUR      | 37.8         | 1 258 248.60                    | 0.43               |
| ING Groep NV   | Count                        | 60 514                           | 60 514   |                     | EUR      | 13.566       | 820 932.92                      | 0.28               |
| Koninklijke Ahold Delhaize NV                                | Count                        | 30 738                           | 30 738   |                     | EUR      | 26.055       | 800 878.59                      | 0.27               |
| L'Oreal SA   | Count                        | 2 921                            |  |                     | EUR      | 452.3        | 1 321 168.30                    | 0.45               |
| Merck KGaA   | Count                        | 6 570                            | 1 215  |                     | EUR      | 144.1        | 946 737.00                      | 0.32               |
| Muenchener Rueckversicherungs-Gesellschaft AG<br>in Muenchen | Count                        | 3 420                            |  | 3 269               | EUR      | 375.1        | 1 282 842.00                    | 0.44               |
| Orange SA  | Count                        | 63 294                           | 63 294   |                     | EUR      | 10.29        | 651 295.26                      | 0.22               |
| Sanofi   | Count                        | 9 341                            |  |                     | EUR      | 89.66        | 837 514.06                      | 0.28               |
| Veolia Environnement SA                                      | Count                        | 77 555                           |  | 5 444               | EUR      | 28.66        | 2 222 726.30                    | 0.75               |
| Vinci SA   | Count                        | 16 206                           |  |                     | EUR      | 113.86       | 1 845 215.16                    | 0.63               |
| Vonovia SE   | Count                        | 96 722                           |  | 30 374              | EUR      | 28.54        | 2 760 445.88                    | 0.94               |
| Reckitt Benckiser Group PLC                                  | Count                        | 7 069                            |  |                     | GBP      | 54.199       | 440 723.47                      | 0.15               |
| Smith & Nephew PLC   | Count                        | 56 628                           | 56 628   |                     | GBP      | 10.785       | 702 522.24                      | 0.24               |
| Bridgestone Corp.  | Count                        | 16 000                           | 16 000   |                     | JPY      | 5840         | 596 546.00                      | 0.20               |
| Daikin Industries Ltd  | Count                        | 8 400                            | 8 400  |                     | JPY      | 22985        | 1 232 636.16                    | 0.42               |
| FANUC Corp.  | Count                        | 12 600                           | 12 600   |                     | JPY      | 4147         | 333 592.05                      | 0.11               |
| Keyence Corp.  | Count                        | 1 100                            | 1 100  |                     | JPY      | 62120        | 436 249.80                      | 0.15               |
| Takeda Pharmaceutical Co., Ltd.                              | Count                        | 18 100                           | 18 100   |                     | JPY      | 4054         | 468 460.99                      | 0.16               |
| Yaskawa Electric Corp.                                       | Count                        | 10 400                           | 10 400   |                     | JPY      | 5890         | 391 074.72                      | 0.13               |
| Samsung Electronics Co., Ltd.                                | Count                        | 15 640                           |  | 10 659              | KRW      | 78500        | 861 145.36                      | 0.29               |
| Alphabet, Inc. -C-   | Count                        | 38 044                           | 14 110   | 10 715              | USD      | 141.22       | 4 853 271.46                    | 1.65               |
| Amazon.com, Inc.   | Count                        | 18 038                           | 3 159  |                     | USD      | 153.52       | 2 501 529.03                    | 0.85               |
| Amgen, Inc.  | Count                        | 1 606                            |  | 4 261               | USD      | 287.2        | 416 660.35                      | 0.14               |
| BioNTech SE -ADR-  | Count                        | 4 565                            |  |                     | USD      | 105.585      | 435 406.81                      | 0.15               |
| CSX Corp.  | Count                        | 23 880                           | 23 880   |                     | USD      | 34.71        | 748 757.42                      | 0.25               |
| CVS Health Corp.   | Count                        | 13 798                           | 13 798   |                     | USD      | 78.95        | 984 057.51                      | 0.33               |
| Emerson Electric Co.   | Count                        | 5 263                            | 5 263  | 7 345               | USD      | 97.37        | 462 925.11                      | 0.16               |
| Estee Lauder Cos, Inc.                                       | Count                        | 2 788                            | 2 788  |                     | USD      | 147.34       | 371 078.37                      | 0.13               |
| Intel Corp.  | Count                        | 12 249                           | 12 249   |                     | USD      | 50.39        | 557 567.17                      | 0.19               |
| JPMorgan Chase & Co.   | Count                        | 6 182                            |  | 12 727              | USD      | 170.37       | 951 424.49                      | 0.32               |
| Linde PLC  | Count                        | 5 896                            | 8 318  | 2 422               | USD      | 409.7        | 2 182 104.99                    | 0.74               |
| Mastercard, Inc.   | Count                        | 3 590                            |  | 2 286               | USD      | 426.97       | 1 384 662.76                    | 0.47               |
| Medtronic PLC  | Count                        | 29 624                           | 13 626   | 11 491              | USD      | 82.52        | 2 208 284.99                    | 0.75               |
| Merck & Co., Inc.  | Count                        | 21 523                           | 5 355  | 1 320               | USD      | 108.86       | 2 116 524.69                    | 0.72               |
| Microsoft Corp.  | Count                        | 15 955                           | 4 651  | 5 604               | USD      | 376.8        | 5 430 751.18                    | 1.84               |
| NIKE, Inc.   | Count                        | 5 305                            | 5 305  |                     | USD      | 109.24       | 523 503.13                      | 0.18               |
| Nutrien Ltd  | Count                        | 19 342                           | 19 342   |                     | USD      | 56.46        | 986 494.02                      | 0.33               |
| PayPal Holdings, Inc.  | Count                        | 24 735                           |  |                     | USD      | 63.03        | 1 408 352.68                    | 0.48               |
| Pfizer, Inc.   | Count                        | 66 298                           | 18 745   |                     | USD      | 28.8         | 1 724 825.32                    | 0.59               |
| Pinterest, Inc. -A-  | Count                        | 31 270                           |  | 39 714              | USD      | 37.37        | 1 055 609.24                    | 0.36               |
| Taiwan Semiconductor Manufacturing Co., Ltd -ADR-            | Count                        | 12 534                           |  | 13 181              | USD      | 104.77       | 1 186 257.13                    | 0.40               |
| TE Connectivity Ltd  | Count                        | 3 513                            | 3 513  |                     | USD      | 141.07       | 447 677.24                      | 0.15               |
| Thermo Fisher Scientific, Inc.                               | Count                        | 2 799                            |  |                     | USD      | 532.465      | 1 346 313.40                    | 0.46               |
| Union Pacific Corp.  | Count                        | 6 077                            | 1 281  |                     | USD      | 245.7        | 1 348 797.01                    | 0.46               |
| Visa, Inc.   | Count                        | 6 110                            |  | 2 354               | USD      | 260.49       | 1 437 753.62                    | 0.49               |
| Walt Disney Co.  | Count                        | 8 971                            |  |                     | USD      | 90.435       | 732 874.49                      | 0.25               |
| <b>Interest-bearing securities</b>                           |                              |                                  |  |                     |          |              |                                 |                    |
| 0.50 % BNP Paribas SA (MTN) 2020/2028*                       | EUR                          | 1 000 000                        |  |                     | %        | 89.762       | 897 620.00                      | 0.30               |
| 0.50 % BNP Paribas SA (MTN) 2021/2028*                       | EUR                          | 800 000                          |  |                     | %        | 90.602       | 724 816.00                      | 0.25               |
| 4.75 % Coty, Inc. -Reg- (MTN) 2018/2026                      | EUR                          | 2 775 000                        |  |                     | %        | 100.073      | 2 777 025.75                    | 0.94               |
| 3.875 % Coty, Inc. -Reg- (MTN) 2021/2026                     | EUR                          | 750 000                          |  |                     | %        | 100.123      | 750 922.50                      | 0.26               |
| 4.50 % Dell Bank International DAC (MTN) 2022/2027           | EUR                          | 1 000 000                        |  |                     | %        | 104.2        | 1 042 000.00                    | 0.35               |
| 3.25 % Eurofins Scientific SE 2017/perpetual*                | EUR                          | 2 557 000                        |  |                     | %        | 96.564       | 2 469 141.48                    | 0.84               |
| 4.25 % Fresenius SE & Co., KGaA (MTN) 2022/2026              | EUR                          | 1 000 000                        |  |                     | %        | 102.32       | 1 023 200.00                    | 0.35               |
| 0.85 % General Motors Financial Co., Inc. (MTN)<br>2020/2026 | EUR                          | 400 000                          |  |                     | %        | 94.987       | 379 948.00                      | 0.13               |
| 0.60 % General Motors Financial Co., Inc. (MTN)<br>2021/2027 | EUR                          | 850 000                          |  |                     | %        | 91.436       | 777 206.00                      | 0.26               |

## DWS Invest Multi Opportunities

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| 4.875 % ING Groep NV (MTN) 2022/2027*  | EUR                          | 1100 000                         |  |                     | %        | 103.787      | 1 141 657.00                    | 0.39               |
| 3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029  | EUR                          | 640 000                          |  |                     | %        | 103.477      | 662 252.80                      | 0.23               |
| 4.75 % RCI Banque SA (MTN) 2022/2027   | EUR                          | 700 000                          |  |                     | %        | 104.502      | 731 514.00                      | 0.25               |
| 1.125 % Renault SA (MTN) 2019/2027**   | EUR                          | 900 000                          |  |                     | %        | 91.654       | 824 886.00                      | 0.28               |
| 1.625 % SES SA (MTN) 2018/2026   | EUR                          | 200 000                          |  |                     | %        | 95.363       | 190 726.00                      | 0.06               |
| 1.375 % Vonovia SE (MTN) 2022/2026   | EUR                          | 900 000                          |  |                     | %        | 95.606       | 860 454.00                      | 0.29               |
| <b>Investment fund units</b>   |                              |                                  |  |                     |          |              | <b>191 088 923.27</b>           | <b>64.88</b>       |
| <b>In-group fund units</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| DWS ESG Dynamic Opportunities -SC- EUR - (0.200%)                                  | Units                        | 772 178                          |  | 147 729             | EUR      | 60.94        | 47 056 527.32                   | 15.98              |
| DWS Concept - DWS Concept Kaldemorgen -IC100- EUR - (0.350%)                       | Units                        | 314 524                          | 3 107  | 61 013              | EUR      | 117.24       | 36 874 793.76                   | 12.52              |
| DWS Invest SICAV - Corporate Hybrid Bonds -XD- EUR - (0.200%)                      | Units                        | 45 582                           |  |                     | EUR      | 98.35        | 4 482 989.70                    | 1.52               |
| DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0.600%)             | Units                        | 140 346                          |  | 32 129              | EUR      | 105.97       | 14 872 465.62                   | 5.05               |
| DWS Invest SICAV - DWS Invest Euro High Yield Corporates -IC50- EUR - (0.350%)     | Units                        | 48 347                           |  | 14 564              | EUR      | 123.91       | 5 990 676.77                    | 2.03               |
| Xtrackers IE Physical Gold ETC Securities EUR - (0.150%)                           | Units                        | 166 098                          | 195 970  | 345 486             | EUR      | 28.794       | 4 782 625.81                    | 1.62               |
| Xtrackers II - ESG EUR Corporate Bond UCITS ETF -1D- EUR - (0.060%)                | Units                        | 15 906                           |  |                     | EUR      | 140.785      | 2 239 326.21                    | 0.76               |
| Xtrackers II - EUR Corporate Bond UCITS ETF -1C- EUR - (0.020%)                    | Units                        | 14 730                           |  |                     | EUR      | 151.085      | 2 225 482.05                    | 0.76               |
| Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -1C- EUR - (0.100%)         | Units                        | 138 653                          |  | 125 545             | EUR      | 21.607       | 2 995 875.37                    | 1.02               |
| Xtrackers II - Eurozone Government Bond UCITS ETF -1D- EUR - (0.010%)              | Units                        | 50 873                           | 50 873   |                     | EUR      | 175.5        | 8 928 211.50                    | 3.03               |
| Xtrackers IE Physical Gold ETC Securities USD - (0.150%)                           | Units                        | 466 117                          |  |                     | USD      | 32.005       | 13 476 123.34                   | 4.58               |
| <b>Non-group fund units</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)                  | Units                        | 771 984                          |  | 65 823              | EUR      | 4.71         | 3 635 658.65                    | 1.24               |
| iShares III PLC - iShares € Corp Bond 1-5yr UCITS ETF EUR - (0.150%)               | Units                        | 12 450                           |  |                     | EUR      | 106.23       | 1 322 563.50                    | 0.45               |
| iShares III PLC - iShares € Corp Bond ex-Financials UCITS ETF -EUR- GBP - (0.200%) | Units                        | 12 951                           |  |                     | EUR      | 108.97       | 1 411 270.47                    | 0.48               |
| iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)                | Units                        | 74 877                           |  | 12 503              | EUR      | 120.52       | 9 024 176.04                    | 3.06               |
| iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)                | Units                        | 22 305                           | 5 077  |                     | EUR      | 120.49       | 2 687 529.45                    | 0.91               |
| iShares III PLC - iShares Euro Corporate Bond 1-5yr UCITS ETF EUR - (0.200%)       | Units                        | 26 392                           |  | 3 213               | EUR      | 106.25       | 2 804 150.00                    | 0.95               |
| iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0.200%)       | Units                        | 3 190                            |  |                     | EUR      | 123.93       | 395 336.70                      | 0.13               |
| iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0.200%)       | Units                        | 19 712                           |  | 1 936               | EUR      | 123.98       | 2 443 893.76                    | 0.83               |
| THEAM Quant - Cross Asset High Focus -M- EUR - (0.300%)                            | Units                        | 177 907                          |  | 86 593              | EUR      | 131.75       | 23 439 247.25                   | 7.96               |
| <b>Total securities portfolio</b>  |                              |                                  |  |                     |          |              | <b>289 296 622.17</b>           | <b>98.23</b>       |
| <b>Derivatives</b><br>(Minus signs denote short positions)                         |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Equity index derivatives</b>  |                              |                                  |  |                     |          |              | <b>63 685.09</b>                | <b>0.02</b>        |
| Receivables/payables   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Equity index futures</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| EURO STOXX 50 03/2024 (DB)   | Count                        | 228                              | 228  |                     |          |              | -83 220.00                      | -0.03              |
| S+P500 EMINI FUT MAR24 03/2024 (DB)  | Count                        | 16                               | 16   |                     |          |              | 111 472.40                      | 0.04               |
| TOPIX INDX FUTR 03/2024 (DB)   | Count                        | 37                               | 37   |                     |          |              | 35 432.69                       | 0.01               |
| <b>Interest rate derivatives</b>   |                              |                                  |  |                     |          |              | <b>1 420 543.01</b>             | <b>0.48</b>        |
| Receivables/payables   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Interest rate futures</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| US 10YR NOTE (CBT)MAR24 03/2024 (DB)   | Count                        | 40                               | 40   |                     |          |              | 140 864.91                      | 0.05               |
| US 2YR NOTE (CBT) MAR24 03/2024 (DB)   | Count                        | 11                               | 11   |                     |          |              | 19 330.12                       | 0.00               |
| US 5YR NOTE (CBT) MAR24 03/2024 (DB)   | Count                        | 271                              | 271  |                     |          |              | 554 524.95                      | 0.19               |
| US LONG BOND(CBT) MAR24 03/2024 (DB)   | Count                        | 104                              | 104  |                     |          |              | 705 823.03                      | 0.24               |
| <b>Currency derivatives</b>  |                              |                                  |  |                     |          |              | <b>-122 911.51</b>              | <b>-0.04</b>       |
| Receivables/payables   |                              |                                  |  |                     |          |              |                                 |                    |

## DWS Invest Multi Opportunities

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Forward currency transactions</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (long)</b>            |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |                     |          |              |                                 |                    |
| AUD/EUR 1.4 million                                    |                              |                                  |  |                     |          |              | 17 658.56                       | 0.01               |
| CNH/EUR 0.1 million                                    |                              |                                  |  |                     |          |              | -72.94                          | 0.00               |
| HKD/EUR 16.1 million                                   |                              |                                  |  |                     |          |              | -24 849.39                      | -0.01              |
| JPY/EUR 3 261.6 million                                |                              |                                  |  |                     |          |              | 456 062.54                      | 0.15               |
| SEK/EUR 0.4 million                                    |                              |                                  |  |                     |          |              | 983.20                          | 0.00               |
| SGD/EUR 15.0 million                                   |                              |                                  |  |                     |          |              | 13 147.50                       | 0.00               |
| USD/EUR 56.6 million                                   |                              |                                  |  |                     |          |              | -512 236.84                     | -0.17              |
| <b>Closed positions</b>                                |                              |                                  |  |                     |          |              |                                 |                    |
| GBP/EUR 0.1 million                                    |                              |                                  |  |                     |          |              | 10.33                           | 0.00               |
| USD/EUR 5.7 million                                    |                              |                                  |  |                     |          |              | -78 755.53                      | -0.02              |
| <b>Forward currency transactions (short)</b>           |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |                     |          |              |                                 |                    |
| EUR/GBP 1.8 million                                    |                              |                                  |  |                     |          |              | 5 141.06                        | 0.00               |
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | <b>4 203 535.93</b>             | <b>1.43</b>        |
| <b>Demand deposits at Depositary</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 2 738 940.79                    | 0.93               |
| Deposits in other EU/EEA currencies                    |                              |                                  |  |                     |          |              |                                 |                    |
| Danish krone   | DKK                          | 781 381                          |  |                     |          |              | 104 845.08                      | 0.04               |
| Norwegian krone  | NOK                          | 76 056                           |  |                     |          |              | 6 783.50                        | 0.00               |
| Swedish krona  | SEK                          | 40 000                           |  |                     |          |              | 3 594.72                        | 0.00               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| Australian dollar                                      | AUD                          | 65 346                           |  |                     |          |              | 40 237.54                       | 0.01               |
| Brazilian real   | BRL                          | 9 001                            |  |                     |          |              | 1 673.83                        | 0.00               |
| British pound  | GBP                          | 12 762                           |  |                     |          |              | 14 680.23                       | 0.01               |
| Chinese yuan renminbi                                  | CNY                          | 23 459                           |  |                     |          |              | 2 974.17                        | 0.00               |
| Hong Kong dollar                                       | HKD                          | 86 342                           |  |                     |          |              | 9 981.23                        | 0.00               |
| Japanese yen   | JPY                          | 46 933 612                       |  |                     |          |              | 299 636.76                      | 0.10               |
| Mexican peso   | MXN                          | 5 997                            |  |                     |          |              | 320.51                          | 0.00               |
| Swiss franc  | CHF                          | 182 749                          |  |                     |          |              | 196 974.72                      | 0.07               |
| Singapore dollar                                       | SGD                          | 254                              |  |                     |          |              | 173.59                          | 0.00               |
| South African rand                                     | ZAR                          | 10 883                           |  |                     |          |              | 536.22                          | 0.00               |
| South Korean won                                       | KRW                          | 101 065 568                      |  |                     |          |              | 70 888.09                       | 0.03               |
| U.S. dollar  | USD                          | 787 404                          |  |                     |          |              | 711 294.95                      | 0.24               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              |                                 |                    |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 53 249.29                       | 0.02               |
| Prepaid placement fee***                               |                              |                                  |  |                     |          |              | 12 745.92                       | 0.00               |
| Interest receivable                                    |                              |                                  |  |                     |          |              | 130 524.49                      | 0.04               |
| Receivables from exceeding the expense cap             |                              |                                  |  |                     |          |              | 370.61                          | 0.00               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 1 554.91                        | 0.00               |
|  |                              |                                  |  |                     |          |              | <b>450 570.32</b>               | <b>0.15</b>        |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | <b>296 209 624.93</b>           | <b>100.56</b>      |
| <b>Total assets****</b>                                |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | <b>-570 436.83</b>              | <b>-0.18</b>       |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              |                                 |                    |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -569 982.59                     | -0.18              |
| Additional other liabilities                           |                              |                                  |  |                     |          |              | -454.24                         | 0.00               |
|  |                              |                                  |  |                     |          |              | <b>-434 669.18</b>              | <b>-0.15</b>       |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | <b>-1 704 240.71</b>            | <b>-0.56</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | <b>294 505 384.22</b>           | <b>100.00</b>      |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              |                                 |                    |

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 Invest Multi Opportunities

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|--|--------------------|---|
| <b>Net asset value per share</b>                           |                    |   |
| Class AUD LCH .....  | AUD                | 121.47  |
| Class AUD LDMH .....                                       | AUD                | 69.73   |
| Class RMB LDMH .....                                       | CNY                | 93.07   |
| Class FC .....   | EUR                | 124.61  |
| Class FD .....   | EUR                | 108.50  |
| Class LC .....   | EUR                | 124.75  |
| Class LD .....   | EUR                | 106.88  |
| Class LDQ .....  | EUR                | 92.25   |
| Class NC .....   | EUR                | 118.91  |
| Class NDQ .....  | EUR                | 87.94   |
| Class PFC .....  | EUR                | 119.14  |
| Class PFDQ .....   | EUR                | 88.47   |
| Class TFC .....  | EUR                | 114.73  |
| Class TFD .....  | EUR                | 109.15  |
| Class GBP CH RD .....                                      | GBP                | 121.47  |
| Class HKD LDMH .....                                       | HKD                | 59.78   |
| Class SEK LCH .....  | SEK                | 1 156.42  |
| Class SGD LDMH .....                                       | SGD                | 6.26  |
| Class USD FCH .....  | USD                | 130.30  |
| Class USD LCH .....  | USD                | 124.76  |
| Class USD LDMH .....                                       | USD                | 72.15   |
| Class USD RDMH .....                                       | USD                | 86.31   |
| Class USD TFCH .....                                       | USD                | 129.54  |
| <b>Number of shares outstanding</b>                        |                    |   |
| Class AUD LCH .....  | Count              | 9 347.924   |
| Class AUD LDMH .....                                       | Count              | 4 291.050   |
| Class RMB LDMH .....                                       | Count              | 725.500   |
| Class FC .....   | Count              | 99 967.534  |
| Class FD .....   | Count              | 105.000   |
| Class LC .....   | Count              | 504 768.221   |
| Class LD .....   | Count              | 4 449.000   |
| Class LDQ .....  | Count              | 367 239.227   |
| Class NC .....   | Count              | 559 670.108   |
| Class NDQ .....  | Count              | 734 898.495   |
| Class PFC .....  | Count              | 14 097.000  |
| Class PFDQ .....   | Count              | 19 831.000  |
| Class TFC .....  | Count              | 3 999.000   |
| Class TFD .....  | Count              | 20.000  |
| Class GBP CH RD .....                                      | Count              | 72.000  |
| Class HKD LDMH .....                                       | Count              | 268 189.853   |
| Class SEK LCH .....  | Count              | 361.000   |
| Class SGD LDMH .....                                       | Count              | 2 427 692.414   |
| Class USD FCH .....  | Count              | 9 391.803   |
| Class USD LCH .....  | Count              | 144 918.516   |
| Class USD LDMH .....                                       | Count              | 73 008.069  |
| Class USD RDMH .....                                       | Count              | 182 584.000   |
| Class USD TFCH .....                                       | Count              | 144.000   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
60% MSCI All Country World Net TR Index - in EUR, 40% iBoxx Euro Overall Index

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

|                                    |   |        |
|------------------------------------|---|--------|
| Lowest market risk exposure .....  | % | 55.933 |
| Highest market risk exposure ..... | % | 95.748 |
| Average market risk exposure ..... | % | 73.143 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 0.6, 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 107 174 661.19 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Deutsche Bank AG, Goldman Sachs Bank Europe SE, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA, Toronto Dominion Bank and UBS AG.



## DWS Invest Multi Opportunities

### Securities loans

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

| Security name   | Currency/<br>quantity/<br>principal amount | Quantity/<br>principal amount | Securities loans at<br>total market value in EUR<br>No fixed maturity | Total             |
|---|--|-------------------------------|---|-------------------|
| 1.125 % Renault SA (MTN) 2019/2027                                    | EUR  | 600 000                       | 549 924.00  |                   |
| <b>Total receivables from securities loans</b>                        |  |                               | <b>549 924.00</b>   | <b>549 924.00</b> |
| <b>Contracting parties for securities loans</b>                       |  |                               |   |                   |
| Barclays Bank Ireland PLC FI  |  |                               |   |                   |
| <b>Total collateral pledged by third parties for securities loans</b> |  |                               |   |                   |
| thereof:  |  |                               | <b>EUR</b>  | <b>577 234.77</b> |
| Bonds   |  |                               | EUR   | 577 234.77        |

### Exchange rates (indirect quotes)

As of December 29, 2023

|                                |     |              |       |   |
|--------------------------------|-----|--------------|-------|---|
| Australian dollar              | AUD | 1.624002     | = EUR | 1 |
| Brazilian real                 | BRL | 5.377365     | = EUR | 1 |
| Swiss franc                    | CHF | 0.927777     | = EUR | 1 |
| Chinese yuan renminbi          | CNY | 7.887710     | = EUR | 1 |
| Danish krone                   | DKK | 7.452714     | = EUR | 1 |
| British pound                  | GBP | 0.869326     | = EUR | 1 |
| Hong Kong dollar               | HKD | 8.650489     | = EUR | 1 |
| Japanese yen                   | JPY | 156.635029   | = EUR | 1 |
| South Korean won               | KRW | 1 425.705879 | = EUR | 1 |
| Mexican peso                   | MXN | 18.711075    | = EUR | 1 |
| Norwegian krone                | NOK | 11.211977    | = EUR | 1 |
| Swedish krona                  | SEK | 11.127513    | = EUR | 1 |
| Singapore dollar               | SGD | 1.461019     | = EUR | 1 |
| U.S. dollar                    | USD | 1.107000     | = EUR | 1 |
| South African rand             | ZAR | 20.295469    | = EUR | 1 |
| Chinese offshore yuan renminbi | CNH | 7.887710     | = 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.

Assets 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 investment 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

- \* Floating interest rate.
- \*\* Some or all of these securities are lent.
- \*\*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- \*\*\*\* Does not include positions with a negative balance, if such exist.

## DWS Invest Multi Opportunities

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

| <b>I. Income</b>  |                          |
|---|--------------------------|
| 1. Dividends (before withholding tax) . . . . .                                     | EUR 2 009 581.38         |
| 2. Interest from securities (before withholding tax) . . . . .                      | EUR 666 202.38           |
| 3. Interest from investments of liquid assets<br>(before withholding tax) . . . . . | EUR 201 410.65           |
| 4. Income from investment fund units . . . . .                                      | EUR 681 214.50           |
| 5. Income from securities loans . . . . .   | EUR 47 120.42            |
| 6. Deduction for foreign withholding tax . . . . .                                  | EUR -254 429.87          |
| 7. Other income . . . . .   | EUR 6 431.32             |
| <b>Total income . . . . .</b>   | <b>EUR 3 357 530.78</b>  |
| <b>II. Expenses</b>   |                          |
| 1. Interest on borrowings and negative<br>interest on deposits . . . . .            | EUR -661.76              |
| 2. Expenses from swap transactions . . . . .  | EUR -609 310.33          |
| 3. Management fee . . . . .   | EUR -3 685 172.53        |
| thereof:  |                          |
| Basic management fee . . . . .  | EUR -3 649 748.32        |
| Income from expense cap. . . . .  | EUR 369.78               |
| Administration fee . . . . .  | EUR -35 793.99           |
| 4. Depository fee . . . . .   | EUR -19 618.05           |
| 5. Auditing, legal and publication costs . . . . .                                  | EUR -79 637.75           |
| 6. Taxe d'abonnement . . . . .  | EUR -92 757.95           |
| 7. Other expenses . . . . .   | EUR -341 151.98          |
| thereof:  |                          |
| Performance-based fee from<br>securities lending income . . . . .                   | EUR -15 706.81           |
| Expenses from prepaid<br>placement fee <sup>1</sup> . . . . .                       | EUR -34 334.91           |
| Other . . . . .   | EUR -291 110.26          |
| <b>Total expenses . . . . .</b>   | <b>EUR -4 828 310.35</b> |
| <b>III. Net investment income . . . . .</b>   | <b>EUR -1 470 779.57</b> |
| <b>IV. Sale transactions</b>  |                          |
| Realized gains/losses . . . . .   | EUR 1 031 835.09         |
| <b>Capital gains/losses . . . . .</b>   | <b>EUR 1 031 835.09</b>  |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                               | <b>EUR -438 944.48</b>   |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                             |                            |
|-----------------------------|----------------------------|
| Class AUD LCH 1.31% p.a.,   | Class AUD LDMH 1.28% p.a., |
| Class RMB LDMH 1.31% p.a.,  | Class FC 0.73% p.a.,       |
| Class FD 0.72% p.a.,        | Class LC 1.27% p.a.,       |
| Class LD 1.28% p.a.,        | Class LDQ 1.27% p.a.,      |
| Class NC 1.78% p.a.,        | Class NDQ 1.77% p.a.,      |
| Class PFC 2.16% p.a.,       | Class PFDQ 1.52% p.a.,     |
| Class TFC 0.73% p.a.,       | Class TFD 0.69% p.a.,      |
| Class GBP CH RD 0.76% p.a., | Class HKD LDMH 1.30% p.a., |
| Class SEK LCH 1.30% p.a.,   | Class SGD LDMH 1.32% p.a., |
| Class USD FCH 0.80% p.a.,   | Class USD LCH 1.30% p.a.,  |
| Class USD LDMH 1.30% p.a.,  | Class USD RDMH 0.57% p.a., |
| Class USD TFCH 0.76% p.a.   |                            |

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

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

|                              |                             |
|------------------------------|-----------------------------|
| Class AUD LCH 0.004% p.a.,   | Class AUD LDMH 0.007% p.a., |
| Class RMB LDMH 0.006% p.a.,  | Class FC 0.006% p.a.,       |
| Class FD 0.005% p.a.,        | Class LC 0.006% p.a.,       |
| Class LD 0.005% p.a.,        | Class LDQ 0.006% p.a.,      |
| Class NC 0.006% p.a.,        | Class NDQ 0.006% p.a.,      |
| Class PFC 0.005% p.a.,       | Class PFDQ 0.006% p.a.,     |
| Class TFC 0.005% p.a.,       | Class TFD 0.010% p.a.,      |
| Class GBP CH RD 0.005% p.a., | Class HKD LDMH 0.006% p.a., |
| Class SEK LCH 0.005% p.a.,   | Class SGD LDMH 0.005% p.a., |
| Class USD FCH 0.002% p.a.,   | Class USD LCH 0.005% p.a.,  |
| Class USD LDMH 0.006% p.a.,  | Class USD RDMH 0.006% p.a., |
| Class USD TFCH 0.003% p.a.   |                             |

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 50 248.45.

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 2023

| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> |     | <b>EUR</b>     | <b>334 458 409.17</b> |
|--|-----|----------------|-----------------------|
| 1. Distribution for the previous year / Interim distribution . . . . .                 | EUR | -3 752 391.54  |                       |
| 2. Net outflows <sup>2</sup> . . . . .   | EUR | -57 270 525.54 |                       |
| 3. Income adjustment . . . . .   | EUR | -181 130.85    |                       |
| 4. Net investment income . . . . .   | EUR | -1 470 779.57  |                       |
| 5. Realized gains/losses . . . . .   | EUR | 1 031 835.09   |                       |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | EUR | 21 689 967.46  |                       |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      |     | <b>EUR</b>     | <b>294 505 384.22</b> |

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 12 030.29 for the benefit of the fund's assets.

### Summary of gains/losses 2023

| <b>Realized gains/losses (incl. income adjustment) . . . . .</b>            |     | <b>EUR</b>    | <b>1 031 835.09</b> |
|---|-----|---------------|---------------------|
| from:   |     |               |                     |
| Securities transactions . . . . .   | EUR | 7 460 269.51  |                     |
| (Forward) currency transactions . . . . .                                   | EUR | -5 063 816.03 |                     |
| Derivatives and other financial futures transactions <sup>3</sup> . . . . . | EUR | -1 364 618.39 |                     |

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## DWS Invest Multi Opportunities

### Details on the distribution policy\*

#### Class AUD LCH

The income for the fiscal year is reinvested.

#### Class AUD LDMH

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | AUD      | 0.50      |
| Interim distribution | February 16, 2023  | AUD      | 0.50      |
| Interim distribution | March 16, 2023     | AUD      | 0.50      |
| Interim distribution | April 20, 2023     | AUD      | 0.50      |
| Interim distribution | May 17, 2023       | AUD      | 0.50      |
| Interim distribution | June 19, 2023      | AUD      | 0.50      |
| Interim distribution | July 18, 2023      | AUD      | 0.50      |
| Interim distribution | August 16, 2023    | AUD      | 0.50      |
| Interim distribution | September 18, 2023 | AUD      | 0.50      |
| Interim distribution | October 18, 2023   | AUD      | 0.50      |
| Interim distribution | November 16, 2023  | AUD      | 0.50      |
| Interim distribution | December 18, 2023  | AUD      | 0.50      |

#### Class RMB LDMH

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | CNY      | 0.50      |
| Interim distribution | February 16, 2023  | CNY      | 0.50      |
| Interim distribution | March 16, 2023     | CNY      | 0.50      |
| Interim distribution | April 20, 2023     | CNY      | 0.50      |
| Interim distribution | May 17, 2023       | CNY      | 0.50      |
| Interim distribution | June 19, 2023      | CNY      | 0.50      |
| Interim distribution | July 18, 2023      | CNY      | 0.50      |
| Interim distribution | August 16, 2023    | CNY      | 0.50      |
| Interim distribution | September 18, 2023 | CNY      | 0.50      |
| Interim distribution | October 18, 2023   | CNY      | 0.50      |
| Interim distribution | November 16, 2023  | CNY      | 0.50      |
| Interim distribution | December 18, 2023  | CNY      | 0.50      |

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.17      |

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.05      |

#### Class LDQ

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | EUR      | 0.22      |
| Interim distribution | April 20, 2023   | EUR      | 0.23      |
| Interim distribution | July 18, 2023    | EUR      | 0.22      |
| Interim distribution | October 18, 2023 | EUR      | 0.22      |

#### Class NC

The income for the fiscal year is reinvested.

#### Class NDQ

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | EUR      | 0.21      |
| Interim distribution | April 20, 2023   | EUR      | 0.22      |
| Interim distribution | July 18, 2023    | EUR      | 0.21      |
| Interim distribution | October 18, 2023 | EUR      | 0.21      |

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFDQ

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2022 | EUR      | 0.21      |
| Interim distribution | April 20, 2022   | EUR      | 0.22      |
| Interim distribution | July 18, 2022    | EUR      | 0.22      |
| Interim distribution | October 18, 2022 | EUR      | 0.21      |

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.35      |

#### Class GBP CH RD

The income for the fiscal year is reinvested.

#### Class HKD LDMH

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | HKD      | 0.50      |
| Interim distribution | February 16, 2023  | HKD      | 0.50      |
| Interim distribution | March 16, 2023     | HKD      | 0.50      |
| Interim distribution | April 20, 2023     | HKD      | 0.50      |
| Interim distribution | May 17, 2023       | HKD      | 0.50      |
| Interim distribution | June 19, 2023      | HKD      | 0.50      |
| Interim distribution | July 18, 2023      | HKD      | 0.50      |
| Interim distribution | August 16, 2023    | HKD      | 0.50      |
| Interim distribution | September 18, 2023 | HKD      | 0.50      |
| Interim distribution | October 18, 2023   | HKD      | 0.50      |
| Interim distribution | November 16, 2023  | HKD      | 0.50      |
| Interim distribution | December 18, 2023  | HKD      | 0.50      |

#### Class SEK LCH

The income for the fiscal year is reinvested.

#### Class SGD LDMH

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | SGD      | 0.05      |
| Interim distribution | February 16, 2023  | SGD      | 0.05      |
| Interim distribution | March 16, 2023     | SGD      | 0.05      |
| Interim distribution | April 20, 2023     | SGD      | 0.05      |
| Interim distribution | May 17, 2023       | SGD      | 0.05      |
| Interim distribution | June 19, 2023      | SGD      | 0.05      |
| Interim distribution | July 18, 2023      | SGD      | 0.05      |
| Interim distribution | August 16, 2023    | SGD      | 0.05      |
| Interim distribution | September 18, 2023 | SGD      | 0.05      |
| Interim distribution | October 18, 2023   | SGD      | 0.05      |
| Interim distribution | November 16, 2023  | SGD      | 0.05      |
| Interim distribution | December 18, 2023  | SGD      | 0.05      |

## DWS Invest Multi Opportunities

### Details on the distribution policy\*

#### Class USD FCH

The income for the fiscal year is reinvested.

#### Class USD LCH

The income for the fiscal year is reinvested.

#### Class USD LDMH

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | USD      | 0.50      |
| Interim distribution | February 16, 2023  | USD      | 0.50      |
| Interim distribution | March 16, 2023     | USD      | 0.50      |
| Interim distribution | April 20, 2023     | USD      | 0.50      |
| Interim distribution | May 17, 2023       | USD      | 0.50      |
| Interim distribution | June 20, 2023      | USD      | 0.50      |
| Interim distribution | July 18, 2023      | USD      | 0.50      |
| Interim distribution | August 16, 2023    | USD      | 0.50      |
| Interim distribution | September 18, 2023 | USD      | 0.50      |
| Interim distribution | October 18, 2023   | USD      | 0.50      |
| Interim distribution | November 16, 2023  | USD      | 0.50      |
| Interim distribution | December 18, 2023  | USD      | 0.50      |

#### Class USD RDMH

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | USD      | 0.50      |
| Interim distribution | February 16, 2023  | USD      | 0.50      |
| Interim distribution | March 16, 2023     | USD      | 0.50      |
| Interim distribution | April 20, 2023     | USD      | 0.50      |
| Interim distribution | May 17, 2023       | USD      | 0.50      |
| Interim distribution | June 20, 2023      | USD      | 0.50      |
| Interim distribution | July 18, 2023      | USD      | 0.50      |
| Interim distribution | August 16, 2023    | USD      | 0.50      |
| Interim distribution | September 18, 2023 | USD      | 0.50      |
| Interim distribution | October 18, 2023   | USD      | 0.50      |
| Interim distribution | November 16, 2023  | USD      | 0.50      |
| Interim distribution | December 18, 2023  | USD      | 0.50      |

#### Class USD TFCH

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest Multi Opportunities

### 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                |                 | 2021           |  | 2020            |             |
|---|-----------------|----------------|--|-----------------|-------------|
| 2023  | EUR             | 294 505 384.22 |  | Class AUD LCH   | AUD 121.88  |
| 2022  | EUR             | 334 458 409.17 |  | Class AUD LDMH  | AUD 82.51   |
| 2021  | EUR             | 440 843 670.09 |  | Class RMB LDMH  | CNY 105.26  |
| Net asset value per share at the end of the fiscal year |                 |                |  | Class FC        | EUR 125.69  |
| 2023  | Class AUD LCH   | AUD 121.47     |  | Class FD        | EUR 111.81  |
|   | Class AUD LDMH  | AUD 69.73      |  | Class LC        | EUR 127.22  |
|   | Class RMB LDMH  | CNY 93.07      |  | Class LD        | EUR 111.00  |
|   | Class FC        | EUR 124.61     |  | Class LDQ       | EUR 97.92   |
|   | Class FD        | EUR 108.50     |  | Class NC        | EUR 122.49  |
|   | Class LC        | EUR 124.75     |  | Class NDQ       | EUR 94.28   |
|   | Class LD        | EUR 106.88     |  | Class PFC       | EUR 123.74  |
|   | Class LDQ       | EUR 92.25      |  | Class PFDQ      | EUR 94.71   |
|   | Class NC        | EUR 118.91     |  | Class TFC       | EUR 115.73  |
|   | Class NDQ       | EUR 87.94      |  | Class TFD       | EUR 112.36  |
|   | Class PFC       | EUR 119.14     |  | Class GBP CH RD | GBP 119.11  |
|   | Class PFDQ      | EUR 88.47      |  | Class HKD LDMH  | HKD 71.84   |
|   | Class TFC       | EUR 114.73     |  | Class SEK LCH   | SEK 1177.42 |
|   | Class TFD       | EUR 109.15     |  | Class SGD LDMH  | SGD 7.47    |
|   | Class GBP CH RD | GBP 121.47     |  | Class USD FCH   | USD 126.08  |
|   | Class HKD LDMH  | HKD 59.78      |  | Class USD LCH   | USD 122.09  |
|   | Class SEK LCH   | SEK 1156.42    |  | Class USD LDMH  | USD 83.03   |
|   | Class SGD LDMH  | SGD 6.26       |  | Class USD RDMH  | USD 95.59   |
|   | Class USD FCH   | USD 130.30     |  | Class USD TFCH  | USD 125.35  |
|   | Class USD LCH   | USD 124.76     |  |                 |             |
|   | Class USD LDMH  | USD 72.15      |  |                 |             |
|   | Class USD RDMH  | USD 86.31      |  |                 |             |
|   | Class USD TFCH  | USD 129.54     |  |                 |             |
| 2022  | Class AUD LCH   | AUD 112.81     |  |                 |             |
|   | Class AUD LDMH  | AUD 70.52      |  |                 |             |
|   | Class RMB LDMH  | CNY 93.06      |  |                 |             |
|   | Class FC        | EUR 115.57     |  |                 |             |
|   | Class FD        | EUR 102.39     |  |                 |             |
|   | Class LC        | EUR 116.33     |  |                 |             |
|   | Class LD        | EUR 101.44     |  |                 |             |
|   | Class LDQ       | EUR 86.88      |  |                 |             |
|   | Class NC        | EUR 111.44     |  |                 |             |
|   | Class NDQ       | EUR 83.23      |  |                 |             |
|   | Class PFC       | EUR 112.09     |  |                 |             |
|   | Class PFDQ      | EUR 83.54      |  |                 |             |
|   | Class TFC       | EUR 106.40     |  |                 |             |
|   | Class TFD       | EUR 102.87     |  |                 |             |
|   | Class GBP CH RD | GBP 111.09     |  |                 |             |
|   | Class HKD LDMH  | HKD 60.91      |  |                 |             |
|   | Class SEK LCH   | SEK 1078.52    |  |                 |             |
|   | Class SGD LDMH  | SGD 6.38       |  |                 |             |
|   | Class USD FCH   | USD 118.51     |  |                 |             |
|   | Class USD LCH   | USD 114.11     |  |                 |             |
|   | Class USD LDMH  | USD 71.70      |  |                 |             |
|   | Class USD RDMH  | USD 84.02      |  |                 |             |
|   | Class USD TFCH  | USD 117.89     |  |                 |             |

### 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 0.00% of all transactions. The total volume was EUR 19 254.01.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

# Annual report

## DWS Invest Multi Strategy (in liquidation)

### Investment objective and performance in the reporting period

The objective of the investment policy was to generate sustained capital appreciation. To this end, the sub-fund invested globally in interest-bearing securities, equities, convertible bonds, warrant-linked bonds whose underlying warrants are on securities, participation and dividend right certificates, investment funds and derivatives, as well as in money market instruments, deposits and cash. The sub-fund's investments in the above assets were each permitted to account for up to 100% of the sub-fund's assets. Investments in participation and dividend-right certificates were limited to 35% of the sub-fund's assets, and investments in investment funds were limited to 10%. Derivatives could be used for hedging and investment purposes. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG factors) are taken into consideration alongside the financial performance.

In the reporting period from January 1, 2023, through to its liquidation on December 4, 2023, the sub-fund recorded an appreciation of 0.7% per share (FC share class; in euro; BVI method).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and

### DWS Invest Multi Strategy (in liquidation)

Performance of share classes (in EUR)

| Share class | ISIN         | Since the beginning of the shortened fiscal year |
|-------------|--------------|--|
| Class FC    | LU0616844766 | 0.7%   |
| Class FD    | LU1264174118 | 0.7%   |
| Class LC    | LU0616843958 | 0.2%   |
| Class LD    | LU0616844170 | 0.3%   |
| Class XC    | LU1808979337 | 1.0%   |

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

As of: December 14, 2023 (liquidation date)

China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the eas-

ing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

The entire portfolio management was retained in accordance with the investment strategy. During the liquidation process, the sub-fund's portfolio – including individual instruments as well as derivatives – was gradually sold/offset and the proceeds were invested in cash.

### Information on the 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 Regulation) are available at the back of the report.

### DWS Invest Multi Strategy (in liquidation)

Liquidation proceeds for the share classes (in EUR)

| Share class | ISIN         | Liquidation proceeds per share |
|-------------|--------------|--------------------------------|
| Class FC    | LU0616844766 | 132.99                         |
| Class FD    | LU1264174118 | 96.54                          |
| Class LC    | LU0616843958 | 101.78                         |
| Class LD    | LU0616844170 | 94.80                          |
| Class XC    | LU1808979337 | 106.40                         |

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

# Annual financial statements

## DWS Invest Multi Strategy (in liquidation)

### Statement of net assets as of December 14, 2023 (liquidation date)

|   | Amount in EUR      | % of net assets |
|---|--------------------|-----------------|
| <b>I. Assets</b>  |                    |                 |
| <b>1. Bonds (issuers)</b>                                 |                    |                 |
| Central governments                                       | 0.01               | 0.00            |
| <b>Total bonds</b>  | <b>0.01</b>        | <b>0.00</b>     |
| <b>2. Investment fund units</b>                           |                    |                 |
| Other funds   | 10.03              | 0.01            |
| <b>Total investment fund units</b>                        | <b>10.03</b>       | <b>0.01</b>     |
| <b>3. Cash at bank</b>                                    | <b>137 611.65</b>  | <b>174.75</b>   |
| <b>4. Other assets</b>                                    | <b>59 748.50</b>   | <b>75.87</b>    |
| <b>II. Liabilities</b>                                    |                    |                 |
| <b>1. Other liabilities</b>                               | <b>-118 620.98</b> | <b>-150.63</b>  |
| <b>2. Liabilities from share certificate transactions</b> | <b>-78 749.21</b>  | <b>-100.00</b>  |
| <b>III. Net assets</b>                                    | <b>0.00</b>        | <b>0.00</b>     |

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



# DWS Invest Multi Strategy (in liquidation)

## Statement of net assets as of December 14, 2023 (liquidation date)

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>   |                              |                                  |  |                     |          |              | <b>0.01</b>                     | <b>0.00</b>        |
| <b>Interest-bearing securities</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| 1.50 % United States Treasury Inflation Indexed Bonds -<br>WI Reopening 2023/2053 .....       | USD                          | 0                                |  |                     | %        | 81.121       | 0.01                            | 0.00               |
| <b>Investment fund units</b>  |                              |                                  |  |                     |          |              | <b>10.03</b>                    | <b>0.01</b>        |
| <b>In-group fund units</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| Deutsche Global Liquidity Series Plc - Deutsche Managed<br>Euro Fund -Z- EUR - (0.000%) ..... | Units                        | 0                                |  |                     | EUR      | 10 045.246   | 10.03                           | 0.01               |
| <b>Total securities portfolio</b>   |                              |                                  |  |                     |          |              | <b>10.04</b>                    | <b>0.01</b>        |
| <b>Cash at bank</b>   |                              |                                  |  |                     |          |              | <b>137 611.65</b>               | <b>174.75</b>      |
| <b>Demand deposits at Depositary</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits .....  | EUR                          |                                  |  |                     |          |              | 136 798.89                      | 173.71             |
| Deposits in non-EU/EEA currencies   |                              |                                  |  |                     |          |              |                                 |                    |
| British pound .....   | GBP                          | 114                              |  |                     |          |              | 131.75                          | 0.17               |
| Japanese yen .....  | JPY                          | 36 117                           |  |                     |          |              | 232.03                          | 0.29               |
| Singapore dollar .....  | SGD                          | 144                              |  |                     |          |              | 98.68                           | 0.13               |
| U.S. dollar .....   | USD                          | 385                              |  |                     |          |              | 350.30                          | 0.44               |
| <b>Other assets</b>   |                              |                                  |  |                     |          |              | <b>59 748.50</b>                | <b>75.87</b>       |
| Dividends/Distributions receivable .....  |                              |                                  |  |                     |          |              | 280.79                          | 0.36               |
| Receivables from exceeding the expense cap .....  |                              |                                  |  |                     |          |              | 59 467.71                       | 75.52              |
| <b>Total assets</b>   |                              |                                  |  |                     |          |              | <b>197 370.19</b>               | <b>250.63</b>      |
| <b>Other liabilities</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| Liabilities from cost items .....   |                              |                                  |  |                     |          |              | -103 560.67                     | -131.51            |
| Additional other liabilities .....  |                              |                                  |  |                     |          |              | -15 060.31                      | -19.12             |
| <b>Liabilities from share certificate transactions</b>  |                              |                                  |  |                     |          |              | <b>-78 749.21</b>               | <b>-100.00</b>     |
| <b>Total liabilities</b>  |                              |                                  |  |                     |          |              | <b>-197 370.19</b>              | <b>-250.63</b>     |
| <b>Net assets</b>   |                              |                                  |  |                     |          |              | <b>0.00</b>                     | <b>0.00</b>        |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC .....  | EUR                | 0.00  |
| Class FD .....  | EUR                | 0.00  |
| Class LC .....  | EUR                | 0.00  |
| Class LD .....  | EUR                | 0.00  |
| Class XC .....  | EUR                | 0.00  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FC .....  | Count              | 0.000   |
| Class FD .....  | Count              | 0.000   |
| Class LC .....  | Count              | 0.000   |
| Class LD .....  | Count              | 0.000   |
| Class XC .....  | Count              | 0.000   |

## DWS Invest Multi Strategy (in liquidation)

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

45% BBG Global Aggregate Corporate EUR Index, 35% MSCI World Net TR Index in EUR, 15% BBG Global High Yield Index, 5% JPM Morgan GBI-EM Index in EUR

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

|                              |   |        |
|------------------------------|---|--------|
| Lowest market risk exposure  | % | 0.005  |
| Highest market risk exposure | % | 69.637 |
| Average market risk exposure | % | 40.952 |

The values-at-risk were calculated for the period from January 1, 2023, through December 14, 2023, using 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 1.7, 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 December 14, 2023 (liquidation date)

|                  |     |            |       |   |
|------------------|-----|------------|-------|---|
| British pound    | GBP | 0.869326   | = EUR | 1 |
| Japanese yen     | JPY | 156.635029 | = EUR | 1 |
| Singapore dollar | SGD | 1.461019   | = EUR | 1 |
| U.S. dollar      | USD | 1.107000   | = 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.

Assets 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 investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

## DWS Invest Multi Strategy (in liquidation)

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 14, 2023 (liquidation date)

|   |            |             |  |
|---|------------|-------------|--|
| <b>I. Income</b>  |            |             |  |
| 1. Dividends (before withholding tax) . . . . .                                     | EUR        | 57 017.42   |  |
| 2. Interest from securities (before withholding tax) . . . . .                      | EUR        | 374 106.73  |  |
| 3. Interest from investments of liquid assets<br>(before withholding tax) . . . . . | EUR        | 50 493.85   |  |
| 4. Deduction for foreign withholding tax . . . . .                                  | EUR        | -10 912.46  |  |
| 5. Other income . . . . .   | EUR        | 131.11      |  |
| thereof:  |            |             |  |
| Other . . . . .   | EUR        | 131.11      |  |
| 6. Income adjustment . . . . .  | EUR        | -470 836.65 |  |
| <b>Total income . . . . .</b>   | <b>EUR</b> | <b>0.00</b> |  |
| <b>II. Expenses</b>   |            |             |  |
| 1. Management fee . . . . .   | EUR        | -110 195.10 |  |
| thereof:  |            |             |  |
| Basic management fee . . . . .  | EUR        | -140 100.00 |  |
| Income from expense cap. . . . .  | EUR        | 59 437.34   |  |
| Administration fee . . . . .  | EUR        | -29 532.44  |  |
| 2. Depository fee . . . . .   | EUR        | -21 918.34  |  |
| 3. Auditing, legal and publication costs . . . . .                                  | EUR        | -11 731.92  |  |
| 4. Taxe d'abonnement . . . . .  | EUR        | -7 678.24   |  |
| 5. Other expenses . . . . .   | EUR        | -18 095.90  |  |
| thereof:  |            |             |  |
| Other . . . . .   | EUR        | -18 095.90  |  |
| 6. Reimbursed expenses . . . . .  | EUR        | 169 619.50  |  |
| <b>Total expenses . . . . .</b>   | <b>EUR</b> | <b>0.00</b> |  |
| <b>III. Net investment income . . . . .</b>   | <b>EUR</b> | <b>0.00</b> |  |
| <b>IV. Sale transactions</b>  |            |             |  |
| Realized gains/losses . . . . .   | EUR        | 249 724.55  |  |
| Income adjustment . . . . .   | EUR        | -249 724.55 |  |
| <b>Capital gains/losses . . . . .</b>   | <b>EUR</b> | <b>0.00</b> |  |
| <b>V. Net gain/loss for the shortened fiscal year . . . . .</b>                     | <b>EUR</b> | <b>0.00</b> |  |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                               |                               |
|-------------------------------|-------------------------------|
| Class FC 0.64% <sup>1</sup> , | Class FD 0.64% <sup>1</sup> , |
| Class LC 1.06% <sup>1</sup> , | Class LD 1.07% <sup>1</sup> , |
| Class XC 0.29% <sup>1</sup>   |                               |

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

<sup>1</sup> Annualization has not been performed for share classes liquidated during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 9.003.56.

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

2023

|  |     |                |            |                      |
|--|-----|----------------|------------|----------------------|
| <b>I. Value of the fund's net assets at the beginning of the shortened fiscal year . . . . .</b> |     |                | <b>EUR</b> | <b>71 407 791.15</b> |
| 1. Distribution for the previous year . . . . .  | EUR | -797.64        |            |                      |
| 2. Net outflows . . . . .  | EUR | -71 229 179.31 |            |                      |
| 3. Income adjustment . . . . .   | EUR | 573 921.22     |            |                      |
| 4. Realized gains/losses . . . . .   | EUR | 0.00           |            |                      |
| 6. Net change in unrealized appreciation/depreciation . . . . .                                  | EUR | -751 735.42    |            |                      |
| <b>II. Value of the fund's net assets at the end of the shortened fiscal year . . . . .</b>      |     |                | <b>EUR</b> | <b>0.00</b>          |

### Summary of gains/losses

2023

|   |            |                   |
|---|------------|-------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b>            | <b>EUR</b> | <b>249 724.55</b> |
| from:   |            |                   |
| Securities transactions . . . . .   | EUR        | 487 509.66        |
| (Forward) currency transactions . . . . .                                   | EUR        | 167 782.65        |
| Derivatives and other financial futures transactions <sup>2</sup> . . . . . | EUR        | -405 567.76       |

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

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

|  |     |               |  |
|--|-----|---------------|--|
| <b>Net assets at the end of the (shortened) fiscal year</b>                |     |               |  |
| December 14, 2023 (liquidation date) . . . . .                             | EUR | -             |  |
| 2022 . . . . .   | EUR | 71 407 791.15 |  |
| 2021 . . . . .   | EUR | 49 560 964.92 |  |
| <b>Net asset value per share at the end of the (shortened) fiscal year</b> |     |               |  |
| December 14, 2023 (liquidation date)                                       |     |               |  |
| 2023   |     |               |  |
| Class FC . . . . .   | EUR | -             |  |
| Class FD . . . . .   | EUR | -             |  |
| Class LC . . . . .   | EUR | -             |  |
| Class LD . . . . .   | EUR | -             |  |
| Class XC . . . . .   | EUR | -             |  |
| 2022   |     |               |  |
| Class FC . . . . .   | EUR | 132.12        |  |
| Class FD . . . . .   | EUR | 97.67         |  |
| Class LC . . . . .   | EUR | 101.54        |  |
| Class LD . . . . .   | EUR | 96.29         |  |
| Class XC . . . . .   | EUR | 105.32        |  |
| 2021   |     |               |  |
| Class FC . . . . .   | EUR | 140.58        |  |
| Class FD . . . . .   | EUR | 103.96        |  |
| Class LC . . . . .   | EUR | 108.48        |  |
| Class LD . . . . .   | EUR | 102.91        |  |
| Class XC . . . . .   | EUR | 111.63        |  |

### 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 4.14% of all transactions. The total volume was EUR 20 277 950.49.

## DWS Invest Multi Strategy (in liquidation)

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### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

# Annual report

## DWS Invest Nomura Japan Growth

### Investment objective and performance in the reporting period

In the reporting period from the beginning of January 2023 through the end of December 2023, the sub-fund DWS Invest Nomura Japan Growth, which invests in equities of Japanese companies, achieved an appreciation of 30.4% per share (JPY FC share class; BVI method; in JPY).

### Investment policy in the reporting period

In the reporting period, the Japanese equity market, as measured by the TOPIX index (with dividends reinvested), advanced. The TOPIX achieved a double-digit percentage gain in the 2023 calendar year, helped by the weaker yen, strong economic growth compared with other industrial countries and burgeoning expectations from foreign investors that Japan might finally be emerging from deflation. Also acting as a positive catalyst was the Tokyo Stock Exchange's initiative calling for Japanese listed companies trading below book value (P/B less than 1) to disclose business plans outlining how management views this situation. This raised expectations in the market that corporate governance reforms might finally be gaining momentum, and that companies that normally hesitate on dividends and buybacks might become more shareholder-friendly.

In terms of investment style, the 2023 calendar year once again presented challenges for the sub-fund, as the Value Index outperformed the Growth Index for the third consecutive year. Based on the Russell/Nomura Growth and

### DWS Invest Nomura Japan Growth

Performance of share classes (in JPY)

| Share class             | ISIN         | 1 year             | 3 years | 5 years            |
|-------------------------|--------------|--------------------|---------|--------------------|
| Class JPY FC            | LU1342482384 | 30.4%              | 29.3%   | 88.6%              |
| Class JPY MFC           | LU2206602224 | 30.8%              | 30.5%   | 51.3% <sup>1</sup> |
| Class MFCH <sup>3</sup> | LU1218760608 | 25.6% <sup>2</sup> |         |                    |

<sup>1</sup> Class JPY MFC launched on September 8, 2020

<sup>2</sup> Last share price calculation on August 31, 2020

<sup>3</sup> in EUR

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

Value Indexes, the performance difference between value and growth stocks in the reporting year stood at 11.2%. Nevertheless, the portfolio management was able to compensate for this negative factor through its selection of investments. In retrospect, the decision to add equities such as Hitachi and Mitsubishi UFJ Financial Group to the portfolio during the year proved to be the right one, as both had a positive impact on the sub-fund's investment performance.

In the reporting period, both sector allocation and stock selection contributed positively to performance. As regards sector allocation, the sub-fund benefited especially from the overweight in electronic equipment and the underweight in the pharmaceutical sector.

In terms of stock selection, names such as Tokyo Electron (electric appliances), Renesas Electronics (electric appliances), Disco (machinery), Ibiben (electric appliances) and Shin-Etsu Chemical (chemicals) made positive contributions to the portfolio's performance. Taiyo Yuden (electrical appliances), M3 (services),

Sumitomo Metal and Mining (non-ferrous metals), Shiseido (chemicals) and the Sosei Group (pharmaceuticals) had an unfavorable impact on the sub-fund's investment performance.

The sector-weight allocations were a result of the bottom-up stock selection. Accordingly, the sub-fund management did not deliberately weight specific sectors based on sectoral views. The sub-fund remains structurally overweight in sectors such as electric appliances and machinery. The main reason why the portfolio is tilted toward these sectors stems from the sub-fund's investment philosophy of investing in highly competitive companies that are able to maintain their competitiveness and achieve high profit growth over the medium to long term. In context of the Japanese equity market, companies that possess strong competitiveness tend to be concentrated within export-oriented sectors such as electric appliances and machinery.

Looking at individual stocks, Tokyo Electron, one of the world's largest manufacturers of semiconductor production equipment (SPE), was one of the best. The SPE market

was in a correction phase in which incoming orders, capacity utilization and sales for thermal processing systems, vapor deposition systems and etching devices were expected to decline massively in the 2023 fiscal year. However, the portfolio management believed that the market had already priced in this trough of demand and that Tokyo Electron's share price could rise once the memory market situation improved. Caught up in the recent rally in generative artificial intelligence (AI), Tokyo Electron's share price rose sharply.

At the negative end, one of the worst performers was Taiyo Yuden. Taiyo Yuden produces electronic components such as ceramic capacitors and ferrite. The company focuses on high-end MLCCs and quickly pivoted its application mix to increase the share of automotive products. The industry saw the emergence of a new growth phase for MLCCs resulting from greater use of vehicle electronics and the modernization of IT infrastructure with broader use of AI and the Internet of Things (IoT). The portfolio management continued to believe that Taiyo Yuden was well-positioned to benefit from these trends, as the company had shifted its revenue mix and improved its competitive strength by bringing materials production back in-house. Even as share prices bottomed out overall, the stock remained weak throughout the year as inventory adjustments took longer than expected.

The position in Mitsubishi Corporation, one of Japan's largest trading conglomerates, was sold in 2023. Half of its earnings are attributable

to commodities, and half to its non-commodities business. The company's commodities arm is extremely competitive. Mitsubishi's coking coal business in Australia is the largest of its kind in the world, and the company has a high market share in the marine transportation of coking coal. Mitsubishi also owns high-quality copper mines in Chile and Peru. LNG is a major part of the energy business, and the company is active across the LNG value chain from natural gas extraction to liquefaction and transportation. Although the company is likely to see a decline in profits in the current fiscal year due to lower revenues in the commodities business, the portfolio management assumed that the Mitsubishi's share price would be somewhat supported by extensive share buybacks. However, it felt that all the good news and catalysts were almost fully priced in and therefore decided to take its gains on the stock.

A new position was established in Hitachi. Hitachi produces communication and electronic equipment, heavy electrical and industrial machinery and consumer electronics. The company's many diverse products range from nuclear power systems to kitchen appliances. In the last ten years, Hitachi has focused on consolidating and realigning its business portfolio. The portfolio management believes that Hitachi has finally completed its restructuring and is now entering a phase of sustained earnings growth accompanied by dividend distributions to shareholders. The company recently expanded its distribution policy and revised its cash utilization strategy to achieve a better bal-

ance between growth initiatives and shareholder returns. The portfolio management was convinced that Hitachi's ability to leverage the potential of its "Lumada" solutions across all business segments would be a key driver of profitable growth in the future. It is planned that Lumada sales should increase to 33% (adjusted EBITDA of 44%) by the 2025 fiscal year and thus improve the company's margins.

### Information on the 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 required 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.

For the financial product, the following information in accordance with Article 7 (1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector is provided: 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.

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**DWS Invest Nomura Japan Growth**

Last price of the share class (in EUR)

| <b>Share class</b> | <b>ISIN</b>  | <b>Last price per share<sup>1</sup></b> |
|--------------------|--------------|---|
| Class MFCH         | LU1218760608 | 115.15                                  |

<sup>1</sup> Due to redemption of all shares by investors on September 15, 2020

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

# Annual financial statements

## DWS Invest Nomura Japan Growth

### Statement of net assets as of December 31, 2023

|   | Amount in JPY            | % of net assets |
|---|--------------------------|-----------------|
| <b>I. Assets</b>  |                          |                 |
| <b>1. Equities (sectors)</b>                              |                          |                 |
| Information Technology                                    | 2 036 242 350.00         | 14.65           |
| Telecommunication Services                                | 621 696 370.00           | 4.49            |
| Consumer Discretionaries                                  | 2 200 118 570.00         | 15.83           |
| Consumer Staples  | 2 860 200 550.00         | 20.59           |
| Financials  | 1 395 286 200.00         | 10.04           |
| Basic Materials   | 757 449 150.00           | 5.45            |
| Industrials   | 3 064 920 300.00         | 22.06           |
| Utilities   | 521 447 550.00           | 3.75            |
| <b>Total equities</b>                                     | <b>13 457 361 040.00</b> | <b>96.86</b>    |
| <b>2. Cash at bank</b>                                    | <b>612 894 635.00</b>    | <b>4.41</b>     |
| <b>3. Other assets</b>                                    | <b>96 963 067.00</b>     | <b>0.70</b>     |
| <b>4. Receivables from share certificate transactions</b> | <b>192 585 177.00</b>    | <b>1.39</b>     |
| <b>II. Liabilities</b>                                    |                          |                 |
| <b>1. Other liabilities</b>                               | <b>-115 824 619.00</b>   | <b>-0.84</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-350 622 974.00</b>   | <b>-2.52</b>    |
| <b>III. Net assets</b>                                    | <b>13 893 356 326.00</b> | <b>100.00</b>   |

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



# DWS Invest Nomura Japan Growth

## Investment portfolio – December 31, 2023

| Security name                            | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>JPY | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>  |                              |                                  |  |                     |          |              | <b>13 457 361 040.00</b>        | <b>96.86</b>       |
| <b>Equities</b>                          |                              |                                  |  |                     |          |              |                                 |                    |
| Asahi Intecc Co., Ltd                    | Count                        | 11 900                           | 4 800  | 12 000              | JPY      | 2 868.5      | 34 135 150.00                   | 0.25               |
| Asics Corp.                              | Count                        | 20 400                           | 44 200   | 23 800              | JPY      | 4 418        | 90 127 200.00                   | 0.65               |
| Bandai Namco Holdings, Inc.              | Count                        | 3 900                            | 9 000  | 10 900              | JPY      | 2 826.5      | 11 023 350.00                   | 0.08               |
| Capcom Co., Ltd                          | Count                        | 12 000                           | 12 400   | 400                 | JPY      | 4 556        | 54 672 000.00                   | 0.39               |
| Chugai Pharmaceutical Co., Ltd           | Count                        | 36 000                           | 21 400   | 60 400              | JPY      | 5 342        | 192 312 000.00                  | 1.38               |
| Daifuku Co., Ltd                         | Count                        | 2 600                            | 8 400  | 10 200              | JPY      | 2 852.5      | 7 416 500.00                    | 0.05               |
| Dai-ichi Life Holdings, Inc.             | Count                        | 152 000                          | 170 500  | 18 500              | JPY      | 2 992        | 454 784 000.00                  | 3.27               |
| Daikin Industries Ltd                    | Count                        | 2 600                            |  | 11 800              | JPY      | 22 985       | 59 761 000.00                   | 0.43               |
| Daiwa House Industry Co., Ltd            | Count                        | 126 400                          | 38 600   | 21 100              | JPY      | 4 272        | 539 980 800.00                  | 3.89               |
| Dexerials Corp.                          | Count                        | 44 300                           | 55 300   | 11 000              | JPY      | 4 126        | 182 781 800.00                  | 1.32               |
| Disco Corp.                              | Count                        | 5 300                            | 7 700  | 6 200               | JPY      | 34 980       | 185 394 000.00                  | 1.33               |
| FANUC Corp.                              | Count                        | 54 000                           | 55 700   | 1 700               | JPY      | 4 147        | 223 938 000.00                  | 1.61               |
| Fast Retailing Co., Ltd                  | Count                        | 2 000                            | 3 000  | 2 300               | JPY      | 34 990       | 69 980 000.00                   | 0.50               |
| FUJIFILM Holdings Corp.                  | Count                        | 36 600                           | 22 700   | 24 800              | JPY      | 8 473        | 310 111 800.00                  | 2.23               |
| Harmonic Drive Systems, Inc.             | Count                        | 36 300                           | 19 000   | 3 400               | JPY      | 4 160        | 151 008 000.00                  | 1.09               |
| Hitachi Ltd                              | Count                        | 48 900                           | 58 800   | 9 900               | JPY      | 10 170       | 497 313 000.00                  | 3.58               |
| Hoya Corp.                               | Count                        | 2 900                            | 1 500  | 13 500              | JPY      | 17 625       | 51 112 500.00                   | 0.37               |
| Ibiden Co., Ltd                          | Count                        | 31 700                           | 25 900   | 33 300              | JPY      | 7 815        | 247 735 500.00                  | 1.78               |
| Isuzu Motors Ltd.                        | Count                        | 172 000                          | 176 600  | 4 600               | JPY      | 1 816        | 312 352 000.00                  | 2.25               |
| ITOCHU Corp.                             | Count                        | 92 300                           | 11 600   | 12 100              | JPY      | 5 767        | 532 294 100.00                  | 3.83               |
| Jeol Ltd                                 | Count                        | 50 900                           | 52 600   | 1 700               | JPY      | 6 190        | 315 071 000.00                  | 2.27               |
| JFE Holdings, Inc.                       | Count                        | 90 300                           | 103 700  | 13 400              | JPY      | 2 187.5      | 197 531 250.00                  | 1.42               |
| JMDC, Inc.                               | Count                        | 14 700                           | 1 500  | 3 000               | JPY      | 4 263        | 62 666 100.00                   | 0.45               |
| Kadokawa Corp.                           | Count                        | 21 600                           | 21 600   |                     | JPY      | 2 871        | 62 013 600.00                   | 0.45               |
| KDDI Corp.                               | Count                        | 42 000                           | 21 200   | 10 200              | JPY      | 4 486        | 188 412 000.00                  | 1.36               |
| Keyence Corp.                            | Count                        | 7 800                            | 1 700  | 800                 | JPY      | 62 120       | 484 536 000.00                  | 3.49               |
| Kobe Bussan Co., Ltd                     | Count                        | 22 700                           | 22 700   |                     | JPY      | 4 166        | 94 568 200.00                   | 0.68               |
| M3, Inc.                                 | Count                        | 36 700                           | 7 100  | 19 600              | JPY      | 2 333        | 85 621 100.00                   | 0.62               |
| Mitsubishi Estate Co., Ltd               | Count                        | 175 200                          | 97 500   | 18 400              | JPY      | 1 943        | 340 413 600.00                  | 2.45               |
| Mitsubishi UFJ Financial Group, Inc.     | Count                        | 350 800                          | 540 800  | 190 000             | JPY      | 1 211.5      | 424 994 200.00                  | 3.06               |
| MonotaRO Co., Ltd                        | Count                        | 4 700                            | 6 800  | 20 500              | JPY      | 1 539.5      | 7 235 650.00                    | 0.05               |
| Murata Manufacturing Co., Ltd            | Count                        | 135 800                          | 114 200  | 12 000              | JPY      | 2 993        | 406 449 400.00                  | 2.92               |
| Nihon M&A Center Holdings, Inc.          | Count                        | 23 600                           |  | 31 800              | JPY      | 777.7        | 18 353 720.00                   | 0.13               |
| Nippon Telegraph & Telephone Corp.       | Count                        | 1 449 400                        | 1 474 400  | 109 000             | JPY      | 172.3        | 249 731 620.00                  | 1.80               |
| Nissan Chemical Corp.                    | Count                        | 3 700                            | 7 700  | 18 000              | JPY      | 5 506        | 20 372 200.00                   | 0.15               |
| Nitori Holdings Co., Ltd.                | Count                        | 18 400                           | 8 100  | 900                 | JPY      | 18 880       | 347 392 000.00                  | 2.50               |
| Obic Co., Ltd                            | Count                        | 11 600                           | 6 600  | 400                 | JPY      | 24 295       | 281 822 000.00                  | 2.03               |
| Osaka Gas Co., Ltd                       | Count                        | 82 800                           | 82 800   |                     | JPY      | 2 945        | 243 846 000.00                  | 1.75               |
| Otsuka Corp.                             | Count                        | 26 200                           | 24 000   | 100                 | JPY      | 5 813        | 152 300 600.00                  | 1.10               |
| Pan Pacific International Holdings Corp. | Count                        | 4 100                            |  | 11 700              | JPY      | 3 364        | 13 792 400.00                   | 0.10               |
| Recruit Holdings Co., Ltd                | Count                        | 40 800                           | 20 300   | 58 300              | JPY      | 5 963        | 243 290 400.00                  | 1.75               |
| Renesas Electronics Corp.                | Count                        | 115 600                          | 77 800   | 83 800              | JPY      | 2 549        | 294 664 400.00                  | 2.12               |
| Rohm Co., Ltd                            | Count                        | 98 900                           | 101 500  | 2 600               | JPY      | 2 702.5      | 267 277 250.00                  | 1.92               |
| SBI Holdings, Inc.                       | Count                        | 55 200                           | 56 400   | 1 200               | JPY      | 3 172        | 175 094 400.00                  | 1.26               |
| Seven & i Holdings Co., Ltd              | Count                        | 59 800                           | 62 100   | 2 300               | JPY      | 5 595        | 334 581 000.00                  | 2.41               |
| SG Holdings Co., Ltd                     | Count                        | 53 900                           | 57 800   | 3 900               | JPY      | 2 024        | 109 093 600.00                  | 0.78               |
| Shimano, Inc.                            | Count                        | 2 800                            |  | 5 400               | JPY      | 21 835       | 61 138 000.00                   | 0.44               |
| Shin-Etsu Chemical Co., Ltd              | Count                        | 57 100                           | 80 100   | 41 200              | JPY      | 5 917        | 337 860 700.00                  | 2.43               |
| Shiseido Co., Ltd                        | Count                        | 28 000                           | 11 300   | 10 300              | JPY      | 4 252        | 119 056 000.00                  | 0.86               |
| SMC Corp.                                | Count                        | 400                              |  | 1 300               | JPY      | 75 760       | 30 304 000.00                   | 0.22               |
| Sony Group Corp.                         | Count                        | 47 000                           | 12 800   | 16 800              | JPY      | 13 410       | 630 270 000.00                  | 4.54               |
| Sosei Group Corp.                        | Count                        | 47 500                           | 52 400   | 4 900               | JPY      | 1 421        | 67 497 500.00                   | 0.49               |
| Sumitomo Metal Mining Co., Ltd           | Count                        | 47 500                           | 44 700   | 3 800               | JPY      | 4 246        | 201 685 000.00                  | 1.45               |
| Systemex Corp.                           | Count                        | 13 500                           | 1 200  | 5 000               | JPY      | 7 858        | 106 083 000.00                  | 0.76               |
| Taiyo Yuden Co., Ltd.                    | Count                        | 80 000                           | 41 600   | 18 500              | JPY      | 3 730        | 298 400 000.00                  | 2.15               |
| Terumo Corp.                             | Count                        | 96 000                           | 50 400   | 6 300               | JPY      | 4 622        | 443 712 000.00                  | 3.19               |
| Tohoku Electric Power Co, Inc.           | Count                        | 289 500                          | 308 900  | 19 400              | JPY      | 958.9        | 277 601 550.00                  | 2.00               |
| Tokyo Electron Ltd.                      | Count                        | 29 200                           | 23 400   | 4 100               | JPY      | 25 255       | 737 446 000.00                  | 5.31               |
| Toyo Suisan Kaisha Ltd.                  | Count                        | 19 800                           | 20 300   | 500                 | JPY      | 7 280        | 144 144 000.00                  | 1.04               |
| Trend Micro, Inc.                        | Count                        | 3 800                            |  | 300                 | JPY      | 7 548        | 28 682 400.00                   | 0.21               |
| Unicharm Corp.                           | Count                        | 18 100                           | 19 000   | 31 200              | JPY      | 5 098        | 92 273 800.00                   | 0.66               |
| Yokohama Rubber Co., Ltd                 | Count                        | 77 900                           | 80 500   | 2 600               | JPY      | 3 233        | 251 850 700.00                  | 1.81               |
| <b>Total securities portfolio</b>        |                              |                                  |  |                     |          |              | <b>13 457 361 040.00</b>        | <b>96.86</b>       |
| <b>Cash at bank</b>                      |                              |                                  |  |                     |          |              | <b>612 894 635.00</b>           | <b>4.41</b>        |
| <b>Demand deposits at Depository</b>     |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits                             | EUR                          | 57 802                           |  |                     |          |              | 9 063 000.00                    | 0.06               |
| Deposits in non-EU/EEA currencies        |                              |                                  |  |                     |          |              |                                 |                    |
| Japanese yen                             | JPY                          |                                  |  |                     |          |              | 603 831 635.00                  | 4.35               |

## DWS Invest Nomura Japan Growth

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>JPY | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>96 963 067.00</b>            | <b>0.70</b>        |
| Dividends/Distributions receivable.....                |                              |                                  |  |                     |          |              | 8 475 021.00                    | 0.06               |
| Other receivables.....                                 |                              |                                  |  |                     |          |              | 88 488 046.00                   | 0.64               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>192 585 177.00</b>           | <b>1.39</b>        |
| <b>Total assets</b>                                    |                              |                                  |  |                     |          |              | <b>14 359 803 919.00</b>        | <b>103.36</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-115 824 619.00</b>          | <b>-0.84</b>       |
| Liabilities from cost items.....                       |                              |                                  |  |                     |          |              | -30 748 569.00                  | -0.23              |
| Additional other liabilities.....                      |                              |                                  |  |                     |          |              | -85 076 050.00                  | -0.61              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-350 622 974.00</b>          | <b>-2.52</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-466 447 593.00</b>          | <b>-3.36</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>13 893 356 326.00</b>        | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class JPY FC.....   | JPY                | 20 548.60   |
| Class JPY MFC.....  | JPY                | 15 130.75   |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class JPY FC.....   | Count              | 5 060.000   |
| Class JPY MFC.....  | Count              | 911 348.000   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
Tokyo Stock Price (TOPIX) Index - BRS only

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

|                                   |   |         |
|-----------------------------------|---|---------|
| Lowest market risk exposure.....  | % | 85.657  |
| Highest market risk exposure..... | % | 128.499 |
| Average market risk exposure..... | % | 107.615 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 JPY 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Exchange rates (indirect quotes)

|           |     |          |                                    |
|-----------|-----|----------|------------------------------------|
| Euro..... | EUR | 0.006378 | As of December 29, 2023<br>= JPY 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.

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

## DWS Invest Nomura Japan Growth

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|   |            |                         |
|---|------------|-------------------------|
| <b>I. Income</b>  |            |                         |
| 1. Dividends (before withholding tax) .....                                     | JPY        | 218 755 515.00          |
| 2. Interest from investments of liquid assets<br>(before withholding tax) ..... | JPY        | 242 450.00              |
| 3. Deduction for foreign withholding tax .....                                  | JPY        | -33 502 412.00          |
| <b>Total income</b> .....   | <b>JPY</b> | <b>185 495 553.00</b>   |
| <b>II. Expenses</b>   |            |                         |
| 1. Interest on borrowings and negative<br>interest on deposits .....            | JPY        | -1 472 170.00           |
| 2. Management fee .....   | JPY        | -66 523 578.00          |
| thereof:  |            |                         |
| Basic management fee .....  | JPY        | -62 970 798.00          |
| Administration fee .....  | JPY        | -3 552 780.00           |
| 3. Depository fee .....   | JPY        | -847 149.00             |
| 4. Auditing, legal and publication costs .....                                  | JPY        | -2 023 634.00           |
| 5. Taxe d'abonnement .....  | JPY        | -1 351 440.00           |
| 6. Other expenses .....   | JPY        | -573 955.00             |
| thereof:  |            |                         |
| Other .....   | JPY        | -573 955.00             |
| <b>Total expenses</b> .....   | <b>JPY</b> | <b>-72 791 926.00</b>   |
| <b>III. Net investment income</b> .....   | <b>JPY</b> | <b>112 703 627.00</b>   |
| <b>IV. Sale transactions</b>  |            |                         |
| Realized gains/losses .....   | JPY        | 1 532 577 806.00        |
| <b>Capital gains/losses</b> .....   | <b>JPY</b> | <b>1 532 577 806.00</b> |
| <b>V. Net gain/loss for the fiscal year</b> .....                               | <b>JPY</b> | <b>1 645 281 433.00</b> |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class JPY FC 0.89% p.a.,                      Class JPY MFC 0.57% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 JPY 8 437 021.00.

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

2023

|  |     |                  |            |                          |
|--|-----|------------------|------------|--------------------------|
| <b>I. Value of the fund's net assets<br/>at the beginning of the fiscal year</b> ..... |     |                  | <b>JPY</b> | <b>9 765 153 298.00</b>  |
| 1. Net inflows .....   | JPY | 1 058 193 322.00 |            |                          |
| 2. Income adjustment .....   | JPY | -42 041 236.00   |            |                          |
| 3. Net investment income .....   | JPY | 112 703 627.00   |            |                          |
| 4. Realized gains/losses .....   | JPY | 1 532 577 806.00 |            |                          |
| 5. Net change in unrealized appreciation/depreciation .....                            | JPY | 1 466 769 509.00 |            |                          |
| <b>II. Value of the fund's net assets<br/>at the end of the fiscal year</b> .....      |     |                  | <b>JPY</b> | <b>13 893 356 326.00</b> |

### Summary of gains/losses

2023

|  |            |                         |
|--|------------|-------------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> ..... | <b>JPY</b> | <b>1 532 577 806.00</b> |
| from:  |            |                         |
| Securities transactions .....                                | JPY        | 1 532 534 405.00        |
| (Forward) currency transactions .....                        | JPY        | 43 401.00               |

### Details on the distribution policy\*

#### Class JPY FC

The income for the fiscal year is reinvested.

#### Class JPY MFC

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 |     |                   |
| 2023 .....                               | JPY | 13 893 356 326.00 |
| 2022 .....                               | JPY | 9 765 153 298.00  |
| 2021 .....                               | JPY | 10 629 552 478.00 |

|   |                     |               |
|---|---------------------|---------------|
| Net asset value per share at the end of the fiscal year |                     |               |
| 2023  | Class JPY FC .....  | JPY 20 549.00 |
|   | Class JPY MFC ..... | JPY 15 131.00 |
| 2022  | Class JPY FC .....  | JPY 15 760.00 |
|   | Class JPY MFC ..... | JPY 11 571.00 |
| 2021  | Class JPY FC .....  | JPY 17 830.43 |
|   | Class JPY MFC ..... | JPY 13 049.81 |

### 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 0.00% of all transactions. The total volume was JPY 0.00.

# Annual report

## DWS Invest Qi Global Climate Action

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation. To this end, the net assets of the sub-fund were invested in equities of international issuers. When composing the portfolio, the sub-fund management also makes particular effort to ensure that the expected carbon intensity of the equity portfolio will be lower than that of the overall equity market. Aspects considered when selecting investments include a focus on environmental, social and corporate governance (ESG) standards. These aspects are an integral component of the investment strategy.\*

DWS Invest Qi Global Climate Action recorded an appreciation of 4.5% per share (LC share class; BVI method) in the reporting period from January 1, 2023, through the end of December, 2023. The MSCI World TR Net posted a gain of 19.6% in the same period (both percentages in euro). As of the last trading day, the sub-fund's carbon footprint was 69% lower than that of MSCI World.

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates

### DWS Invest Qi Global Climate Action

Performance of share classes (in EUR)

| Share class | ISIN         | 1 year | 3 years | Since inception <sup>1</sup> |
|-------------|--------------|--------|---------|------------------------------|
| Class LC    | LU2178858259 | 4.5%   | 14.4%   | 22.1%                        |
| Class FC    | LU2178858093 | 5.5%   | 17.4%   | 25.9%                        |
| Class IC    | LU2178858176 | 5.8%   | 18.5%   | 27.3%                        |
| Class XC    | LU2178858333 | 5.9%   | 18.9%   | 27.8%                        |

<sup>1</sup> Launched on June 30, 2020

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

As of: December 31, 2023

noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes. The equity markets of the industrial countries posted appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest

rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

Following its strategy, the defensive sub-fund was not able to fully participate in the predominantly very positive performance of the market during the reporting period that cyclical positions benefited disproportionately from.

### Investment policy in the reporting period

The risk-reducing managed volatility strategy is implemented in the sub-fund. The strategy is based on a proprietary equity selection process. A core component of this quantitative process is a dynamic multi-factor approach to stock-picking that relies on a company database.

The objective of the investment strategy is to reduce risk compared with the market-capitalized MSCI World Index, which represents the investment universe. The reduced-volatility portfolio was invested on the basis of those

equities that were positively valued using the model approach to stock selection relative to the overall market or that could make a contribution to risk diversification.

The risk reduction sought in comparison to a market-capitalized index, i.e., compared to the MSCI World investment universe, resulted in underweightings in the cyclical sectors of finance, cyclical consumer goods and basic materials, as well as in an overweighting in the more defensive sectors of utilities, consumer staples and health care.

### **Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest Qi Global Climate Action

### Statement of net assets as of December 31, 2023

|                                    | Amount in EUR        | % of net assets |
|------------------------------------|----------------------|-----------------|
| <b>I. Assets</b>                   |                      |                 |
| <b>1. Equities (sectors)</b>       |                      |                 |
| Information Technology             | 1 840 158.47         | 11.83           |
| Telecommunication Services         | 2 652 237.00         | 17.05           |
| Consumer Discretionaries           | 5 196 013.24         | 33.41           |
| Consumer Staples                   | 1 238 662.23         | 7.97            |
| Financials                         | 1 792 337.46         | 11.55           |
| Basic Materials                    | 386 950.19           | 2.49            |
| Industrials                        | 973 343.83           | 6.26            |
| Utilities                          | 966 889.28           | 6.22            |
| <b>Total equities</b>              | <b>15 046 591.70</b> | <b>96.78</b>    |
| <b>2. Investment fund units</b>    |                      |                 |
| Other funds                        | 271 497.22           | 1.75            |
| <b>Total investment fund units</b> | <b>271 497.22</b>    | <b>1.75</b>     |
| <b>3. Derivatives</b>              | <b>6 967.03</b>      | <b>0.05</b>     |
| <b>4. Cash at bank</b>             | <b>222 525.51</b>    | <b>1.43</b>     |
| <b>5. Other assets</b>             | <b>61 440.42</b>     | <b>0.39</b>     |
| <b>II. Liabilities</b>             |                      |                 |
| <b>1. Other liabilities</b>        | <b>-62 266.34</b>    | <b>-0.40</b>    |
| <b>III. Net assets</b>             | <b>15 546 755.54</b> | <b>100.00</b>   |

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

# DWS Invest Qi Global Climate Action

## Investment portfolio – December 31, 2023

| Security name                            | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>  |                              |                                  |  |                     |          |              | <b>15 046 591.70</b>            | <b>96.78</b>       |
| <b>Equities</b>                          |                              |                                  |  |                     |          |              |                                 |                    |
| Brambles Ltd                             | Count                        | 5 468                            | 9 941  | 4 473               | AUD      | 13.6         | 45 791.08                       | 0.29               |
| Goodman Group REIT                       | Count                        | 3 072                            | 3 072  |                     | AUD      | 25.3         | 47 858.08                       | 0.31               |
| Stockland REIT                           | Count                        | 18 347                           | 18 347   |                     | AUD      | 4.45         | 50 273.44                       | 0.32               |
| Woolworths Group Ltd                     | Count                        | 3 917                            | 3 917  |                     | AUD      | 37.2         | 89 724.29                       | 0.58               |
| BCE, Inc.                                | Count                        | 2 229                            |  |                     | CAD      | 51.75        | 78 785.10                       | 0.51               |
| Dollarama, Inc.                          | Count                        | 1 329                            | 1 329  |                     | CAD      | 95.08        | 86 305.37                       | 0.56               |
| Element Fleet Management Corp.           | Count                        | 3 731                            | 3 731  |                     | CAD      | 21.37        | 54 456.97                       | 0.35               |
| Hydro One Ltd                            | Count                        | 3 205                            | 3 205  |                     | CAD      | 39.3         | 86 028.88                       | 0.55               |
| Metro, Inc.                              | Count                        | 1 764                            | 743  |                     | CAD      | 68.44        | 82 457.90                       | 0.53               |
| RioCan Real Estate Investment Trust REIT | Count                        | 4 758                            | 3 071  |                     | CAD      | 18.5         | 60 120.12                       | 0.39               |
| Wheaton Precious Metals Corp.            | Count                        | 2 418                            | 2 418  | 5 230               | CAD      | 64.97        | 107 298.30                      | 0.69               |
| Givaudan SA                              | Count                        | 12                               | 12   |                     | CHF      | 3 483        | 45 049.61                       | 0.29               |
| Novartis AG                              | Count                        | 2 920                            |  |                     | CHF      | 84.37        | 265 538.36                      | 1.71               |
| Partners Group Holding AG                | Count                        | 68                               | 43   |                     | CHF      | 1 214        | 88 978.27                       | 0.57               |
| Roche Holding AG                         | Count                        | 850                              | 234  |                     | CHF      | 243.45       | 223 041.19                      | 1.44               |
| Roche Holding AG                         | Count                        | 238                              |  |                     | CHF      | 259.8        | 66 645.75                       | 0.43               |
| Swisscom AG                              | Count                        | 401                              |  |                     | CHF      | 504.6        | 218 096.14                      | 1.40               |
| Novo Nordisk A/S                         | Count                        | 2 210                            | 2 646  | 436                 | DKK      | 696.7        | 206 596.81                      | 1.33               |
| Novozymes A/S                            | Count                        | 1 317                            | 1 317  | 2 688               | DKK      | 371.1        | 65 578.62                       | 0.42               |
| Deutsche Telekom AG                      | Count                        | 6 416                            | 1 910  |                     | EUR      | 21.75        | 139 548.00                      | 0.90               |
| Elisa Oyj                                | Count                        | 347                              |  | 3 538               | EUR      | 41.87        | 14 528.89                       | 0.09               |
| Henkel AG & Co., KGaA                    | Count                        | 556                              | 556  |                     | EUR      | 64.98        | 36 128.88                       | 0.23               |
| Hermes International SCA                 | Count                        | 43                               |  | 48                  | EUR      | 1 922.8      | 82 680.40                       | 0.53               |
| Iberdrola SA                             | Count                        | 10 492                           | 10 492   |                     | EUR      | 11.895       | 124 802.34                      | 0.80               |
| Industria de Diseno Textil SA            | Count                        | 5 626                            | 2 551  |                     | EUR      | 39.61        | 222 845.86                      | 1.43               |
| Koninklijke Ahold Delhaize NV            | Count                        | 3 330                            |  | 2 737               | EUR      | 26.055       | 86 763.15                       | 0.56               |
| Koninklijke KPN NV                       | Count                        | 55 056                           | 11 927   |                     | EUR      | 3.114        | 171 444.38                      | 1.10               |
| L'Oreal SA                               | Count                        | 252                              |  |                     | EUR      | 452.3        | 113 979.60                      | 0.73               |
| Orange SA                                | Count                        | 11 538                           |  |                     | EUR      | 10.29        | 118 726.02                      | 0.76               |
| Orion Oyj -B-                            | Count                        | 1 507                            | 1 507  |                     | EUR      | 39.45        | 59 451.15                       | 0.38               |
| Redeia Corp. SA                          | Count                        | 8 282                            |  |                     | EUR      | 14.92        | 123 567.44                      | 0.80               |
| Sanofi                                   | Count                        | 1 167                            |  |                     | EUR      | 89.66        | 104 633.22                      | 0.67               |
| Terna Rete Elettrica Nazionale SpA       | Count                        | 18 601                           |  |                     | EUR      | 7.556        | 140 549.16                      | 0.90               |
| Verbund AG                               | Count                        | 436                              | 436  |                     | EUR      | 84.05        | 36 645.80                       | 0.24               |
| 3i Group PLC                             | Count                        | 3 448                            | 5 011  | 1 563               | GBP      | 24.21        | 96 022.04                       | 0.62               |
| GSK PLC                                  | Count                        | 7 354                            | 7 354  |                     | GBP      | 14.535       | 122 956.46                      | 0.79               |
| BOC Hong Kong Holdings Ltd               | Count                        | 47 000                           |  |                     | HKD      | 21.2         | 115 184.24                      | 0.74               |
| Chugai Pharmaceutical Co., Ltd.          | Count                        | 5 700                            |  |                     | JPY      | 5 342        | 194 397.13                      | 1.25               |
| Dai Nippon Printing Co., Ltd.            | Count                        | 3 300                            |  | 1 400               | JPY      | 4 173        | 87 917.12                       | 0.57               |
| Daiwa House Industry Co., Ltd.           | Count                        | 4 200                            |  |                     | JPY      | 4 272        | 114 549.09                      | 0.74               |
| KDDI Corp.                               | Count                        | 5 300                            | 3 700  |                     | JPY      | 4 486        | 151 791.08                      | 0.98               |
| Nintendo Co., Ltd.                       | Count                        | 1 800                            | 1 100  |                     | JPY      | 7 359        | 84 567.29                       | 0.54               |
| Nippon Telegraph & Telephone Corp.       | Count                        | 245 000                          | 235 200  |                     | JPY      | 172.3        | 269 502.30                      | 1.73               |
| Nissan Chemical Corp.                    | Count                        | 600                              | 900  | 300                 | JPY      | 5 506        | 21 091.07                       | 0.14               |
| Otsuka Corp.                             | Count                        | 4 500                            |  |                     | JPY      | 5 813        | 167 002.87                      | 1.07               |
| Otsuka Holdings Co., Ltd                 | Count                        | 3 700                            | 3 700  |                     | JPY      | 5 289        | 124 935.66                      | 0.80               |
| SG Holdings Co., Ltd                     | Count                        | 9 300                            | 6 900  |                     | JPY      | 2 024        | 120 172.35                      | 0.77               |
| Tokio Marine Holdings, Inc.              | Count                        | 4 600                            |  |                     | JPY      | 3 529        | 103 638.38                      | 0.67               |
| Tokyu Corp.                              | Count                        | 3 200                            | 3 200  |                     | JPY      | 1 721        | 35 159.44                       | 0.23               |
| USS Co., Ltd.                            | Count                        | 8 000                            |  |                     | JPY      | 2 836        | 144 846.27                      | 0.93               |
| Meridian Energy Ltd.                     | Count                        | 29 363                           |  |                     | NZD      | 5.54         | 93 061.92                       | 0.60               |
| Spark New Zealand Ltd                    | Count                        | 44 893                           |  |                     | NZD      | 5.18         | 133 036.32                      | 0.86               |
| DBS Group Holdings Ltd                   | Count                        | 6 100                            |  |                     | SGD      | 33.41        | 139 492.35                      | 0.90               |
| Oversea-Chinese Banking Corp., Ltd       | Count                        | 8 000                            |  |                     | SGD      | .13          | 71 183.19                       | 0.46               |
| AbbVie, Inc.                             | Count                        | 914                              | 914  |                     | USD      | 154.51       | 127 571.89                      | 0.82               |
| Accenture PLC                            | Count                        | 798                              | 628  |                     | USD      | 352.03       | 253 766.78                      | 1.63               |
| Alphabet, Inc. -C-                       | Count                        | 645                              |  | 350                 | USD      | 141.22       | 82 282.62                       | 0.53               |
| American Water Works Co, Inc.            | Count                        | 803                              |  | 313                 | USD      | 132.89       | 96 396.23                       | 0.62               |
| Amgen, Inc.                              | Count                        | 199                              | 199  |                     | USD      | 287.2        | 51 628.52                       | 0.33               |
| Amphenol Corp.                           | Count                        | 1 873                            |  |                     | USD      | 99.59        | 168 502.25                      | 1.08               |
| Apple, Inc.                              | Count                        | 847                              | 847  |                     | USD      | 193.54       | 148 083.39                      | 0.95               |
| AT&T, Inc.                               | Count                        | 1 541                            |  |                     | USD      | 16.73        | 23 289.00                       | 0.15               |
| Berkshire Hathaway, Inc.                 | Count                        | 411                              | 411  |                     | USD      | 357.22       | 132 626.34                      | 0.85               |
| Bristol-Myers Squibb Co.                 | Count                        | 2 387                            |  |                     | USD      | 51.36        | 91 746.40                       | 0.71               |
| Broadcom, Inc.                           | Count                        | 220                              |  | 50                  | USD      | 1 122.58     | 223 096.21                      | 1.44               |
| Campbell Soup Co.                        | Count                        | 3 046                            | 3 046  |                     | USD      | 42.95        | 118 180.35                      | 0.76               |
| Cboe Global Markets, Inc.                | Count                        | 534                              |  |                     | USD      | 179.09       | 86 390.26                       | 0.56               |
| CH Robinson Worldwide, Inc.              | Count                        | 1 541                            |  |                     | USD      | 86.86        | 120 913.46                      | 0.78               |
| Church & Dwight Co, Inc.                 | Count                        | 1 947                            | 897  |                     | USD      | 94.01        | 165 345.43                      | 1.06               |
| Cigna Group                              | Count                        | 398                              | 398  |                     | USD      | 299.04       | 107 513.89                      | 0.69               |
| Cintas Corp.                             | Count                        | 196                              | 196  |                     | USD      | 602.13       | 106 610.15                      | 0.69               |
| Cisco Systems, Inc.                      | Count                        | 6 418                            | 1 545  |                     | USD      | 50.525       | 292 926.21                      | 1.88               |
| CME Group, Inc.                          | Count                        | 965                              | 965  |                     | USD      | 210.3        | 183 323.77                      | 1.18               |
| Coca-Cola Europacific Partners PLC       | Count                        | 1 511                            | 1 511  |                     | USD      | 66.83        | 91 219.59                       | 0.59               |
| Consolidated Edison, Inc.                | Count                        | 3 264                            | 3 264  |                     | USD      | 90.16        | 265 837.51                      | 1.71               |
| Dell Technologies, Inc. -C-              | Count                        | 1 351                            | 1 351  | 2 236               | USD      | 76.86        | 93 801.10                       | 0.60               |
| Electronic Arts, Inc.                    | Count                        | 623                              |  |                     | USD      | 136.93       | 77 061.75                       | 0.50               |

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| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Elevance Health, Inc.                                   | Count                        | 132                              |  |                     | USD      | 469.29       | 55 958.68                       | 0.36               |
| Eli Lilly & Co.   | Count                        | 334                              | 334  |                     | USD      | 584.46       | 176 341.07                      | 1.13               |
| Expeditors International of Washington, Inc.            | Count                        | 2 037                            |  |                     | USD      | 127.57       | 234 742.53                      | 1.51               |
| General Mills, Inc.                                     | Count                        | 3 109                            |  |                     | USD      | 64.94        | 182 383.36                      | 1.17               |
| Gilead Sciences, Inc.                                   | Count                        | 2 424                            |  |                     | USD      | 80.88        | 177 103.02                      | 1.14               |
| Henry Schein, Inc.                                      | Count                        | 910                              |  |                     | USD      | 76.01        | 62 483.35                       | 0.40               |
| Hershey Co.   | Count                        | 1 215                            | 1 115  |                     | USD      | 184.98       | 203 026.75                      | 1.31               |
| Home Depot, Inc.  | Count                        | 348                              | 251  | 582                 | USD      | 345.76       | 108 694.16                      | 0.70               |
| Illinois Tool Works, Inc.                               | Count                        | 664                              |  |                     | USD      | 262.05       | 157 182.59                      | 1.01               |
| J M Smucker Co.   | Count                        | 1 563                            | 1 563  |                     | USD      | 125.51       | 177 210.52                      | 1.14               |
| Jack Henry & Associates, Inc.                           | Count                        | 1 208                            |  |                     | USD      | 163.93       | 178 886.50                      | 1.15               |
| Johnson & Johnson                                       | Count                        | 1 254                            | 355  | 1 086               | USD      | 156.42       | 177 191.15                      | 1.14               |
| JPMorgan Chase & Co.                                    | Count                        | 446                              | 446  |                     | USD      | 170.37       | 68 640.46                       | 0.44               |
| Juniper Networks, Inc.                                  | Count                        | 4 061                            |  | 1 503               | USD      | 29.41        | 107 889.76                      | 0.69               |
| Kellanova   | Count                        | 2 506                            | 2 986  | 1 040               | USD      | 55.685       | 126 058.31                      | 0.81               |
| Kimberly-Clark Corp.                                    | Count                        | 1 365                            |  |                     | USD      | 120.78       | 148 929.21                      | 0.96               |
| Lennox International, Inc.                              | Count                        | 109                              | 109  |                     | USD      | 446.38       | 43 952.48                       | 0.28               |
| Marsh & McLennan Cos, Inc.                              | Count                        | 1 447                            |  |                     | USD      | 188.75       | 246 721.90                      | 1.59               |
| Merck & Co., Inc.                                       | Count                        | 3 162                            |  |                     | USD      | 108.86       | 310 944.16                      | 2.00               |
| Microsoft Corp.   | Count                        | 864                              |  | 128                 | USD      | 376.8        | 294 087.69                      | 1.89               |
| Motorola Solutions Inc.                                 | Count                        | 1 090                            |  |                     | USD      | 312.62       | 307 819.03                      | 1.98               |
| NVR, Inc.   | Count                        | 16                               | 16   |                     | USD      | 7 006.15     | 101 263.19                      | 0.65               |
| Omnicom Group, Inc.                                     | Count                        | 1 251                            |  |                     | USD      | 86.83        | 98 124.92                       | 0.63               |
| O'Reilly Automotive, Inc.                               | Count                        | 198                              |  |                     | USD      | 944.585      | 168 950.09                      | 1.09               |
| Otis Worldwide Corp.                                    | Count                        | 1 144                            | 1 144  |                     | USD      | 89.72        | 92 718.73                       | 0.60               |
| Paychex, Inc.   | Count                        | 794                              |  | 1 298               | USD      | 119.36       | 85 611.38                       | 0.55               |
| Pool Corp.  | Count                        | 77                               |  |                     | USD      | 402.36       | 27 987.09                       | 0.18               |
| Public Storage REIT                                     | Count                        | 442                              |  | 309                 | USD      | 307.07       | 122 606.04                      | 0.79               |
| Quest Diagnostics, Inc.                                 | Count                        | 565                              | 416  | 567                 | USD      | 137.3        | 70 076.30                       | 0.45               |
| Regeneron Pharmaceuticals, Inc.                         | Count                        | 39                               |  | 206                 | USD      | 877.33       | 30 908.63                       | 0.20               |
| Roper Technologies, Inc.                                | Count                        | 533                              | 533  |                     | USD      | 545.82       | 262 802.12                      | 1.69               |
| S&P Global, Inc.  | Count                        | 269                              |  |                     | USD      | 442.91       | 107 626.69                      | 0.69               |
| SBA Communications Corp.                                | Count                        | 127                              |  |                     | USD      | 253.57       | 29 090.67                       | 0.19               |
| Sherwin-Williams Co.                                    | Count                        | 384                              | 384  |                     | USD      | 313.12       | 108 616.11                      | 0.70               |
| Sirius XM Holdings, Inc.                                | Count                        | 14 928                           | 14 928   |                     | USD      | 5.465        | 73 696.01                       | 0.47               |
| Steel Dynamics, Inc.                                    | Count                        | 368                              | 368  |                     | USD      | 118.27       | 39 316.48                       | 0.25               |
| Travelers Cos, Inc.                                     | Count                        | 878                              |  |                     | USD      | 189.36       | 150 187.91                      | 0.97               |
| UnitedHealth Group, Inc.                                | Count                        | 437                              |  |                     | USD      | 525.28       | 207 359.77                      | 1.33               |
| VeriSign, Inc.  | Count                        | 707                              | 707  |                     | USD      | 206.32       | 131 768.91                      | 0.85               |
| Verizon Communications, Inc.                            | Count                        | 7 051                            | 1 658  |                     | USD      | 37.52        | 238 982.31                      | 1.54               |
| Vertex Pharmaceuticals, Inc.                            | Count                        | 526                              |  | 118                 | USD      | 408.58       | 194 140.01                      | 1.25               |
| Walmart, Inc.   | Count                        | 674                              | 674  |                     | USD      | 157.63       | 95 973.42                       | 0.62               |
| <b>Investment fund units</b>                            |                              |                                  |  |                     |          |              | <b>271 497.22</b>               | <b>1.75</b>        |
| <b>In-group fund units</b>                              |                              |                                  |  |                     |          |              |                                 |                    |
| Deutsche Global Liquidity Series Plc - Deutsche Managed |                              |                                  |  |                     |          |              |                                 |                    |
| Euro Fund -Z- EUR - (0.000%)                            | Units                        | 18                               | 18   |                     | EUR      | 10 045.246   | 180 814.43                      | 1.16               |
| Deutsche Global Liquidity Series PLC - Deutsche Managed |                              |                                  |  |                     |          |              |                                 |                    |
| Dollar Fund -Z- USD - (0.000%)                          | Units                        | 9                                | 21   | 12                  | USD      | 11 153.987   | 90 682.79                       | 0.59               |
| <b>Total securities portfolio</b>                       |                              |                                  |  |                     |          |              | <b>15 318 088.92</b>            | <b>98.53</b>       |
| <b>Derivatives</b>                                      |                              |                                  |  |                     |          |              |                                 |                    |
| (Minus signs denote short positions)                    |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Equity index derivatives</b>                         |                              |                                  |  |                     |          |              | <b>6 967.03</b>                 | <b>0.05</b>        |
| Receivables/payables                                    |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Equity index futures</b>                             |                              |                                  |  |                     |          |              |                                 |                    |
| S+P500 EMINI FUT MAR24 03/2024 (DB)                     | Count                        | 1                                | 1  |                     |          |              | 6 967.03                        | 0.05               |
| <b>Cash at bank</b>                                     |                              |                                  |  |                     |          |              | <b>222 525.51</b>               | <b>1.43</b>        |
| <b>Demand deposits at Depository</b>                    |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits  | EUR                          |                                  |  |                     |          |              | 54 571.32                       | 0.35               |
| Deposits in other EU/EEA currencies                     |                              |                                  |  |                     |          |              |                                 |                    |
| Danish krone  | DKK                          | 50 000                           |  |                     |          |              | 6 708.96                        | 0.04               |
| Swedish krona   | SEK                          | 60 984                           |  |                     |          |              | 5 480.44                        | 0.04               |
| Deposits in non-EU/EEA currencies                       |                              |                                  |  |                     |          |              |                                 |                    |
| Australian dollar                                       | AUD                          | 10 000                           |  |                     |          |              | 6 157.63                        | 0.04               |
| British pound   | GBP                          | 3 064                            |  |                     |          |              | 3 525.02                        | 0.02               |
| Hong Kong dollar  | HKD                          | 72 068                           |  |                     |          |              | 8 331.11                        | 0.05               |
| Japanese yen  | JPY                          | 3 405 181                        |  |                     |          |              | 21 739.59                       | 0.14               |
| Canadian dollar   | CAD                          | 10 321                           |  |                     |          |              | 7 049.41                        | 0.05               |
| New Zealand dollar                                      | NZD                          | 22 115                           |  |                     |          |              | 12 651.49                       | 0.08               |
| Swiss franc   | CHF                          | 3 049                            |  |                     |          |              | 3 285.84                        | 0.02               |
| Singapore dollar  | SGD                          | 27 135                           |  |                     |          |              | 18 572.63                       | 0.12               |
| U.S. dollar   | USD                          | 82 418                           |  |                     |          |              | 74 452.07                       | 0.48               |



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| Security name                              | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Other assets</b>                        |                              |                                  |  |                     |          |              |                                 |                    |
| Dividends/Distributions receivable         |                              |                                  |  |                     |          |              | 61 440.42                       | 0.39               |
| Receivables from exceeding the expense cap |                              |                                  |  |                     |          |              | 21 766.13                       | 0.14               |
| Other receivables                          |                              |                                  |  |                     |          |              | 39 595.66                       | 0.25               |
|  |                              |                                  |  |                     |          |              | 78.63                           | 0.00               |
| <b>Total assets</b>                        |                              |                                  |  |                     |          |              | <b>15 609 021.88</b>            | <b>100.40</b>      |
| <b>Other liabilities</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| Liabilities from cost items                |                              |                                  |  |                     |          |              | -62 266.34                      | -0.40              |
|  |                              |                                  |  |                     |          |              | -62 266.34                      | -0.40              |
| <b>Total liabilities</b>                   |                              |                                  |  |                     |          |              | <b>-62 266.34</b>               | <b>-0.40</b>       |
| <b>Net assets</b>                          |                              |                                  |  |                     |          |              | <b>15 546 755.54</b>            | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC  | EUR                | 125.86  |
| Class IC  | EUR                | 127.30  |
| Class LC  | EUR                | 122.11  |
| Class XC  | EUR                | 127.77  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FC  | Count              | 100.000   |
| Class IC  | Count              | 100.000   |
| Class LC  | Count              | 465.000   |
| Class XC  | Count              | 121 039.686   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Index in EUR

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

|                              |   |        |
|------------------------------|---|--------|
| Lowest market risk exposure  | % | 66.103 |
| Highest market risk exposure | % | 96.610 |
| Average market risk exposure | % | 72.602 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 215 897.77 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

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### Exchange rates (indirect quotes)

As of December 29, 2023

|                    |     |            |   |     |   |
|--------------------|-----|------------|---|-----|---|
| Australian dollar  | AUD | 1.624002   | = | EUR | 1 |
| Canadian dollar    | CAD | 1.464119   | = | EUR | 1 |
| Swiss franc        | CHF | 0.927777   | = | EUR | 1 |
| Danish krone       | DKK | 7.452714   | = | EUR | 1 |
| British pound      | GBP | 0.869326   | = | EUR | 1 |
| Hong Kong dollar   | HKD | 8.650489   | = | EUR | 1 |
| Japanese yen       | JPY | 156.635029 | = | EUR | 1 |
| New Zealand dollar | NZD | 1.747987   | = | EUR | 1 |
| Swedish krona      | SEK | 11.127513  | = | EUR | 1 |
| Singapore dollar   | SGD | 1.461019   | = | EUR | 1 |
| U.S. dollar        | USD | 1.107000   | = | 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.

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

## DWS Invest Qi Global Climate Action

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                   |  |
|--|------------|-------------------|--|
| <b>I. Income</b>   |            |                   |  |
| 1. Dividends (before withholding tax)                                  | EUR        | 403 091.27        |  |
| 2. Interest from investments of liquid assets (before withholding tax) | EUR        | 8 892.49          |  |
| 3. Deduction for foreign withholding tax                               | EUR        | -83 679.23        |  |
| <b>Total income</b>  | <b>EUR</b> | <b>328 304.53</b> |  |
| <b>II. Expenses</b>  |            |                   |  |
| 1. Management fee  | EUR        | -39 869.90        |  |
| <b>thereof:</b>  |            |                   |  |
| Basic management fee   | EUR        | -57 102.22        |  |
| Income from expense cap.   | EUR        | 39 350.39         |  |
| Administration fee   | EUR        | -22 118.07        |  |
| 2. Depository fee  | EUR        | -1 473.98         |  |
| 3. Auditing, legal and publication costs                               | EUR        | -14 360.56        |  |
| 4. Taxe d'abonnement   | EUR        | -7 558.51         |  |
| 5. Other expenses  | EUR        | -10 297.38        |  |
| <b>thereof:</b>  |            |                   |  |
| Distribution costs   | EUR        | -9 407.26         |  |
| Other  | EUR        | -890.12           |  |
| <b>Total expenses</b>  | <b>EUR</b> | <b>-73 560.33</b> |  |
| <b>III. Net investment income</b>                                      | <b>EUR</b> | <b>254 744.20</b> |  |
| <b>IV. Sale transactions</b>   |            |                   |  |
| Realized gains/losses  | EUR        | 187 746.31        |  |
| <b>Capital gains/losses</b>  | <b>EUR</b> | <b>187 746.31</b> |  |
| <b>V. Net gain/loss for the fiscal year</b>                            | <b>EUR</b> | <b>442 490.51</b> |  |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                      |                      |
|----------------------|----------------------|
| Class FC 0.91% p.a., | Class IC 0.59% p.a., |
| Class LC 1.78% p.a., | Class XC 0.48% p.a.  |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 4 228.22.

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

2023

|  |            |                      |
|--|------------|----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> |            |                      |
| 1. Net outflows  | EUR        | -226 250.43          |
| 2. Income adjustment   | EUR        | 3 828.60             |
| 3. Net investment income   | EUR        | 254 744.20           |
| 4. Realized gains/losses   | EUR        | 187 746.31           |
| 5. Net change in unrealized appreciation/depreciation                        | EUR        | 428 273.93           |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b>      |            |                      |
|  | <b>EUR</b> | <b>15 546 755.54</b> |

### Summary of gains/losses

2023

|   |            |                   |
|---|------------|-------------------|
| <b>Realized gains/losses (incl. income adjustment)</b>            | <b>EUR</b> | <b>187 746.31</b> |
| <b>from:</b>  |            |                   |
| Securities transactions   | EUR        | 158 931.63        |
| (Forward) currency transactions                                   | EUR        | -4 572.16         |
| Derivatives and other financial futures transactions <sup>1</sup> | EUR        | 33 386.84         |

<sup>1</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class IC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class XC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

## DWS Invest Qi Global Climate Action

### 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                |          |     |               |
|---|----------|-----|---------------|
| 2023  | .....    | EUR | 15 546 755.54 |
| 2022  | .....    | EUR | 14 898 412.93 |
| 2021  | .....    | EUR | 15 928 265.94 |
| Net asset value per share at the end of the fiscal year |          |     |               |
| 2023  | Class FC | EUR | 125.86        |
|   | Class IC | EUR | 127.30        |
|   | Class LC | EUR | 122.11        |
|   | Class XC | EUR | 127.77        |
| 2022  | Class FC | EUR | 119.35        |
|   | Class IC | EUR | 120.33        |
|   | Class LC | EUR | 116.81        |
|   | Class XC | EUR | 120.64        |
| 2021  | Class FC | EUR | 132.51        |
|   | Class IC | EUR | 133.17        |
|   | Class LC | EUR | 130.81        |
|   | Class XC | EUR | 133.37        |

### 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 0.00% of all transactions. The total volume was EUR 29.57.

# Annual report

## DWS Invest SDG Corporate Bonds

### Investment objective and performance in the reporting period

The sub-fund DWS Invest SDG Corporate Bonds seeks to generate above-average returns. To this end, it invests predominantly in interest-bearing securities of corporate issuers (private and public-private issuers) worldwide that make a positive contribution to the United Nations Sustainable Development Goals (UN SDGs) or that finance special projects relating to environmental, social and corporate governance issues (ESG issues).<sup>\*</sup> At least 70% of the sub-fund's assets are invested worldwide in interest-bearing securities that have an investment-grade rating at the time of the acquisition. Derivatives may be used for investment purposes.

In the past twelve months through the end of December 2023, the sub-fund DWS Invest SDG Corporate Bonds recorded an appreciation of 9.3% per share (LC share class; in euros; BVI method).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to

### DWS Invest SDG Corporate Bonds

Performance of share classes (in EUR)

| Share class | ISIN         | 1 year | Since inception <sup>1</sup> |
|-------------|--------------|--------|------------------------------|
| Class LC    | LU2442814435 | 9.3%   | -1.8%                        |
| Class FC    | LU2442814278 | 9.4%   | -1.6%                        |
| Class TFC   | LU2442814518 | 9.5%   | -1.6%                        |
| Class XC    | LU2442814609 | 9.7%   | -1.2%                        |

<sup>1</sup> Launched on March 31, 2022

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

As of: December 31, 2023

an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

With its investments, the portfolio management assured a balanced allocation across sectors of industry and rating categories. Foreign-currency positions were hedged through derivatives. Due to – what the portfolio manage-

ment considered to be – attractive interest rate premiums, bonds that had a BBB rating from the leading rating agencies were overweighted. Sustainability-linked bonds (SLBs – bonds from companies with medium-term targets in the ESG field) from the high-yield segment were added to the portfolio. Alongside green bonds, SLBs were the sub-fund's investment focus; however, the sub-fund was not immune to the developments on the volatile bond markets.

The positioning of the sub-fund at the end of the reporting period played a decisive role in its investment performance. In the fourth quarter of 2023, the allocation in the banking sector made a significant positive contribution to performance. The stock selection within the telecommunications and technology sectors also had a positive effect on the investment performance. In contrast, the cautious positioning in the real estate sector that recovered noticeably against the backdrop of the reducing interest rates at the end of 2023 had an adverse effect on the sub-fund's performance. The positioning in bonds of companies that produce non-cyclical consumer goods was, in hindsight,

too defensive. However, bonds that were rated below the threshold for investment-grade status contributed substantially to the sub-fund's investment gains.

### **Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest SDG Corporate Bonds

### Statement of net assets as of December 31, 2023

|                             | Amount in EUR       | % of net assets |
|-----------------------------|---------------------|-----------------|
| <b>I. Assets</b>            |                     |                 |
| <b>1. Bonds (issuers)</b>   |                     |                 |
| Companies                   | 9 681 897.94        | 97.55           |
| <b>Total bonds</b>          | <b>9 681 897.94</b> | <b>97.55</b>    |
| <b>2. Derivatives</b>       | <b>-11 822.45</b>   | <b>-0.12</b>    |
| <b>3. Cash at bank</b>      | <b>109 669.63</b>   | <b>1.11</b>     |
| <b>4. Other assets</b>      | <b>118 664.83</b>   | <b>1.20</b>     |
| <b>II. Liabilities</b>      |                     |                 |
| <b>1. Other liabilities</b> | <b>26 728.60</b>    | <b>0.26</b>     |
| <b>III. Net assets</b>      | <b>9 925 138.55</b> | <b>100.00</b>   |

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

# DWS Invest SDG Corporate Bonds

## Investment portfolio – December 31, 2023

| Security name                           | Count/<br>units/<br>currency                                   | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|--|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b> |  |                                  |  |                     |              | <b>9 681 897.94</b>             | <b>97.55</b>       |
| <b>Interest-bearing securities</b>      |  |                                  |  |                     |              |                                 |                    |
| 4.125                                   | % Abertis Infraestructuras SA (MTN) 2023/2029                  | EUR 100 000                      | 200 000  | 100 000             | % 102.818    | 102 818.00                      | 1.04               |
| 2.375                                   | % Accor SA (MTN) 2021/2028                                     | EUR 100 000                      |  |                     | % 95.611     | 95 611.00                       | 0.96               |
| 0.50                                    | % AIB Group PLC (MTN) 2021/2027*                               | EUR 100 000                      |  |                     | % 91.802     | 91 802.00                       | 0.92               |
| 4.25                                    | % Arkema SA (MTN) 2023/2030                                    | EUR 100 000                      | 100 000  |                     | % 104.562    | 104 562.00                      | 1.05               |
| 2.375                                   | % ASTM SpA (MTN) 2021/2033                                     | EUR 100 000                      | 100 000  |                     | % 84.141     | 84 141.00                       | 0.85               |
| 0.875                                   | % Banco de Sabadell SA (MTN) 2021/2028*                        | EUR 100 000                      |  |                     | % 90.33      | 90 330.00                       | 0.91               |
| 5.125                                   | % Banco de Sabadell SA (MTN) 2022/2028*                        | EUR 100 000                      |  |                     | % 105.209    | 105 209.00                      | 1.06               |
| 0.625                                   | % Banco Santander SA (MTN) 2021/2029*                          | EUR 100 000                      |  |                     | % 88.63      | 88 630.00                       | 0.89               |
| 1.375                                   | % Bank of Ireland Group PLC (MTN) 2021/2031*                   | EUR 100 000                      |  |                     | % 93.34      | 93 340.00                       | 0.94               |
| 4.875                                   | % Bank of Ireland Group PLC (MTN) 2023/2028*                   | EUR 100 000                      | 100 000  |                     | % 104.64     | 104 640.00                      | 1.05               |
| 0.625                                   | % Bankinter SA (MTN) 2020/2027                                 | EUR 100 000                      |  |                     | % 91.1       | 91 100.00                       | 0.92               |
| 0.10                                    | % Banque Federative du Credit Mutuel SA (MTN) 2020/2027        | EUR 100 000                      |  |                     | % 89.611     | 89 611.00                       | 0.90               |
| 0.375                                   | % Belfius Bank SA (MTN) 2021/2027                              | EUR 100 000                      |  |                     | % 90.51      | 90 510.00                       | 0.91               |
| 4.25                                    | % BNP Paribas SA (MTN) 2023/2031*                              | EUR 100 000                      | 200 000  | 100 000             | % 103.659    | 103 659.00                      | 1.04               |
| 4.25                                    | % Cadent Finance PLC (MTN) 2023/2029                           | EUR 100 000                      | 200 000  | 100 000             | % 104.562    | 104 562.00                      | 1.05               |
| 6.125                                   | % CaixaBank SA (MTN) 2023/2034*                                | EUR 100 000                      | 300 000  | 200 000             | % 105.884    | 105 884.00                      | 1.07               |
| 4.50                                    | % Carrier Global Corp. -Reg- (MTN) 2023/2032                   | EUR 100 000                      | 100 000  |                     | % 107.086    | 107 086.00                      | 1.08               |
| 3.875                                   | % Cie de Saint-Gobain SA (MTN) 2023/2030                       | EUR 100 000                      | 100 000  |                     | % 103.36     | 103 360.00                      | 1.04               |
| 3.00                                    | % Commerzbank AG (MTN) 2022/2027*                              | EUR 100 000                      |  |                     | % 97.987     | 97 987.00                       | 0.99               |
| 3.125                                   | % Constellium SE -Reg- (MTN) 2021/2029                         | EUR 100 000                      |  |                     | % 92.187     | 92 187.00                       | 0.93               |
| 4.125                                   | % Danfoss Finance II BV (MTN) 2023/2029                        | EUR 100 000                      | 240 000  | 140 000             | % 104.038    | 104 038.00                      | 1.05               |
| 1.375                                   | % Danske Bank A/S (MTN) 2022/2027*                             | EUR 100 000                      |  |                     | % 95.314     | 95 314.00                       | 0.96               |
| 3.25                                    | % Deutsche Bank AG (MTN) 2022/2028*                            | EUR 100 000                      | 100 000  |                     | % 97.963     | 97 963.00                       | 0.99               |
| 3.875                                   | % Deutsche Boerse AG (MTN) 2023/2033                           | EUR 100 000                      | 200 000  | 100 000             | % 106.494    | 106 494.00                      | 1.07               |
| 3.375                                   | % DHL Group (MTN) 2023/2033                                    | EUR 60 000                       | 150 000  | 90 000              | % 102.262    | 61 357.20                       | 0.62               |
| 0.625                                   | % Digital Intrepid Holding BV (MTN) 2021/2031                  | EUR 100 000                      | 100 000  |                     | % 78.601     | 78 601.00                       | 0.79               |
| 3.625                                   | % DNB Bank ASA (MTN) 2023/2027*                                | EUR 100 000                      | 100 000  |                     | % 100.361    | 100 361.00                      | 1.01               |
| 4.375                                   | % DS Smith PLC (MTN) 2023/2027                                 | EUR 110 000                      | 110 000  |                     | % 102.947    | 113 241.70                      | 1.14               |
| 3.75                                    | % E.ON SE (MTN) 2023/2029                                      | EUR 70 000                       | 170 000  | 100 000             | % 103.532    | 72 472.40                       | 0.73               |
| 5.943                                   | % EDP - Energias de Portugal SA (MTN) 2023/2083*               | EUR 100 000                      | 100 000  |                     | % 103.887    | 103 887.00                      | 1.05               |
| 3.875                                   | % EDP - Energias de Portugal SA (MTN) 2023/2028                | EUR 100 000                      | 100 000  |                     | % 102.838    | 102 838.00                      | 1.04               |
| 6.00                                    | % ELO SACA (MTN) 2023/2029                                     | EUR 100 000                      | 200 000  | 100 000             | % 101.655    | 101 655.00                      | 1.02               |
| 0.00                                    | % Enel Finance International NV (MTN) 2021/2027                | EUR 100 000                      |  |                     | % 90.16      | 90 160.00                       | 0.91               |
| 0.375                                   | % Enel Finance International NV (MTN) 2021/2029                | EUR 100 000                      |  |                     | % 86.224     | 86 224.00                       | 0.87               |
| 0.375                                   | % Enxsis Holding NV (MTN) 2021/2033                            | EUR 100 000                      |  |                     | % 79.721     | 79 721.00                       | 0.80               |
| 4.50                                    | % Engie SA (MTN) 2023/2042                                     | EUR 100 000                      | 100 000  |                     | % 107.813    | 107 813.00                      | 1.09               |
| 2.375                                   | % EQT AB (MTN) 2022/2028                                       | EUR 100 000                      |  |                     | % 94.572     | 94 572.00                       | 0.95               |
| 0.25                                    | % Equinix, Inc. (MTN) 2021/2027                                | EUR 100 000                      |  |                     | % 91.02      | 91 020.00                       | 0.92               |
| 4.375                                   | % Ferrovial SE (MTN) 2023/2030                                 | EUR 100 000                      | 270 000  | 170 000             | % 105.488    | 105 488.00                      | 1.06               |
| 2.75                                    | % Forvia (MTN) 2021/2027                                       | EUR 100 000                      |  |                     | % 95.886     | 95 886.00                       | 0.97               |
| 3.50                                    | % Getlink SE (MTN) 2020/2025                                   | EUR 100 000                      |  |                     | % 99.312     | 99 312.00                       | 1.00               |
| 2.625                                   | % Henkel AG & Co., KGaA (MTN) 2022/2027                        | EUR 100 000                      |  |                     | % 99.529     | 99 529.00                       | 1.00               |
| 1.00                                    | % Hera SpA (MTN) 2021/2034                                     | EUR 100 000                      |  |                     | % 78.204     | 78 204.00                       | 0.79               |
| 4.875                                   | % Iberdrola Finanzas SA (MTN) 2023/perpetual*                  | EUR 100 000                      | 100 000  |                     | % 100.983    | 100 983.00                      | 1.02               |
| 3.625                                   | % Iberdrola Finanzas SA (MTN) 2023/2033                        | EUR 100 000                      | 200 000  | 100 000             | % 103.754    | 103 754.00                      | 1.05               |
| 2.125                                   | % ING Groep NV (MTN) 2022/2026*                                | EUR 100 000                      |  |                     | % 97.887     | 97 887.00                       | 0.99               |
| 4.125                                   | % ING Groep NV (MTN) 2022/2033*                                | EUR 100 000                      | 100 000  |                     | % 100.475    | 100 475.00                      | 1.01               |
| 0.375                                   | % KBC Group NV (MTN) 2020/2027*                                | EUR 100 000                      |  |                     | % 93.24      | 93 240.00                       | 0.94               |
| 0.875                                   | % Koninklijke KPN NV (MTN) 2021/2033                           | EUR 100 000                      |  |                     | % 79.985     | 79 985.00                       | 0.81               |
| 6.00                                    | % Koninklijke KPN NV 2022/perpetual*                           | EUR 100 000                      |  |                     | % 103.522    | 103 522.00                      | 1.04               |
| 1.375                                   | % La Banque Postale SA (MTN) 2019/2029                         | EUR 100 000                      |  |                     | % 90.719     | 90 719.00                       | 0.91               |
| 1.45                                    | % La Poste SA (MTN) 2018/2028                                  | EUR 100 000                      |  |                     | % 93.143     | 93 143.00                       | 0.94               |
| 0.375                                   | % Legrand SA (MTN) 2021/2031                                   | EUR 100 000                      |  |                     | % 83.733     | 83 733.00                       | 0.84               |
| 2.00                                    | % Logicor Financing Sarl (MTN) 2022/2034                       | EUR 100 000                      |  |                     | % 78.303     | 78 303.00                       | 0.79               |
| 4.231                                   | % Lseg Netherlands BV (MTN) 2023/2030                          | EUR 130 000                      | 130 000  |                     | % 105.645    | 137 338.50                      | 1.38               |
| 4.375                                   | % Mediobanca Banca di Credito Finanziario SpA (MTN) 2023/2030* | EUR 100 000                      | 100 000  |                     | % 103.083    | 103 083.00                      | 1.04               |
| 0.50                                    | % Nationale-Nederlanden Bank NV (MTN) 2021/2028                | EUR 100 000                      |  |                     | % 88.303     | 88 303.00                       | 0.89               |
| 4.125                                   | % NBN Co., Ltd (MTN) 2023/2029                                 | EUR 100 000                      | 280 000  | 180 000             | % 104.33     | 104 330.00                      | 1.05               |
| 1.125                                   | % Nordea Bank Abp (MTN) 2022/2027                              | EUR 100 000                      |  |                     | % 93.987     | 93 987.00                       | 0.95               |
| 4.875                                   | % Nordea Bank Abp (MTN) 2023/2034*                             | EUR 100 000                      | 100 000  |                     | % 103.964    | 103 964.00                      | 1.05               |
| 0.625                                   | % OP Corporate Bank plc (MTN) 2022/2027                        | EUR 100 000                      |  |                     | % 90.917     | 90 917.00                       | 0.92               |
| 5.25                                    | % Orsted AS 2022/3022*   | EUR 100 000                      | 100 000  |                     | % 100.182    | 100 182.00                      | 1.01               |
| 3.625                                   | % Orsted AS (MTN) 2023/2028                                    | EUR 100 000                      | 100 000  |                     | % 101.049    | 101 049.00                      | 1.02               |
| 4.25                                    | % Prologis Euro Finance LLC (MTN) 2023/2043                    | EUR 100 000                      | 220 000  | 120 000             | % 100.976    | 100 976.00                      | 1.02               |
| 4.625                                   | % Prologis International Funding II SA (MTN) 2023/2035         | EUR 100 000                      | 100 000  |                     | % 104.381    | 104 381.00                      | 1.05               |
| 1.539                                   | % Prosus NV -Reg- (MTN) 2020/2028                              | EUR 100 000                      |  |                     | % 86.484     | 86 484.00                       | 0.87               |
| 0.375                                   | % Raiffeisen Bank International AG (MTN) 2019/2026             | EUR 100 000                      |  |                     | % 91.551     | 91 551.00                       | 0.92               |
| 4.125                                   | % Raiffeisen Bank International AG (MTN) 2022/2025             | EUR 100 000                      |  |                     | % 100.623    | 100 623.00                      | 1.01               |
| 2.125                                   | % Rexel SA (MTN) 2021/2028                                     | EUR 100 000                      |  |                     | % 94.528     | 94 528.00                       | 0.95               |
| 4.375                                   | % Robert Bosch GmbH (MTN) 2023/2043                            | EUR 100 000                      | 200 000  | 100 000             | % 107.392    | 107 392.00                      | 1.08               |
| 3.586                                   | % Roche Finance Europe BV 2023/2036                            | EUR 100 000                      | 100 000  |                     | % 105.898    | 105 898.00                      | 1.07               |
| 4.875                                   | % Sartorius Finance BV 2023/2035                               | EUR 100 000                      | 100 000  |                     | % 105.619    | 105 619.00                      | 1.06               |
| 4.25                                    | % Siemens Energy Finance BV (MTN) 2023/2029                    | EUR 100 000                      | 200 000  | 100 000             | % 97.487     | 97 487.00                       | 0.98               |



## DWS Invest SDG Corporate Bonds

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 4.375 % Skandinaviska Enskilda Banken AB (MTN) 2023/2028                                       | EUR                          | 100 000                          | 100 000  |                     | % 103.786    | 103 786.00                      | 1.05               |
| 0.75 % Snam SpA (MTN) 2022/2029  | EUR                          | 100 000                          |  |                     | % 87.393     | 87 393.00                       | 0.88               |
| 3.125 % Statkraft AS (MTN) 2023/2031   | EUR                          | 100 000                          | 100 000  |                     | % 100.765    | 100 765.00                      | 1.02               |
| 0.50 % Stedin Holding NV (MTN) 2019/2029   | EUR                          | 100 000                          |  |                     | % 86.296     | 86 296.00                       | 0.87               |
| 0.01 % Svenska Handelsbanken AB (MTN) 2020/2027  | EUR                          | 100 000                          |  |                     | % 88.513     | 88 513.00                       | 0.89               |
| 5.00 % Svenska Handelsbanken AB (MTN) 2023/2034*   | EUR                          | 100 000                          | 100 000  |                     | % 104.972    | 104 972.00                      | 1.06               |
| 2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040  | EUR                          | 100 000                          |  |                     | % 79.589     | 79 589.00                       | 0.80               |
| 1.75 % Talanx AG 2021/2042*  | EUR                          | 100 000                          |  |                     | % 82.82      | 82 820.00                       | 0.83               |
| 6.135 % Telefonica Europe BV 2023/perpetual*   | EUR                          | 100 000                          | 100 000  |                     | % 103.036    | 103 036.00                      | 1.04               |
| 4.00 % Telenor ASA (MTN) 2023/2030   | EUR                          | 100 000                          | 100 000  |                     | % 105.775    | 105 775.00                      | 1.07               |
| 5.25 % Teleperformance SE (MTN) 2023/2028  | EUR                          | 100 000                          | 100 000  |                     | % 104.719    | 104 719.00                      | 1.06               |
| 1.375 % Telia Co. AB 2020/2081*  | EUR                          | 100 000                          |  |                     | % 93.132     | 93 132.00                       | 0.94               |
| 2.995 % TenneT Holding BV 2017/perpetual*  | EUR                          | 100 000                          | 100 000  | 100 000             | % 99.727     | 99 727.00                       | 1.00               |
| 7.75 % UBS Group AG (MTN) 2022/2029*   | EUR                          | 160 000                          |  |                     | % 115.356    | 184 569.60                      | 1.86               |
| 2.375 % UNIQA Insurance Group AG 2021/2041*  | EUR                          | 100 000                          |  |                     | % 80.99      | 80 990.00                       | 0.82               |
| 1.625 % Verallia SA (MTN) 2021/2028  | EUR                          | 100 000                          | 100 000  |                     | % 93.529     | 93 529.00                       | 0.94               |
| 0.90 % Vodafone Group PLC (MTN) 2019/2026  | EUR                          | 100 000                          |  |                     | % 94.851     | 94 851.00                       | 0.96               |
| 5.00 % Vonovia SE (MTN) 2022/2030  | EUR                          | 100 000                          |  |                     | % 105.923    | 105 923.00                      | 1.07               |
| 3.875 % Webuild SpA 2022/2026  | EUR                          | 100 000                          | 100 000  |                     | % 98.315     | 98 315.00                       | 0.99               |
| 0.766 % Westpac Banking Corp. (MTN) 2021/2031*   | EUR                          | 100 000                          |  |                     | % 91.731     | 91 731.00                       | 0.92               |
| 4.156 % Zuercher Kantonalbank (MTN) 2023/2029*   | EUR                          | 100 000                          | 200 000  | 100 000             | % 102.686    | 102 686.00                      | 1.03               |
| 1.70 % Barclays PLC (MTN) 2020/2026*   | GBP                          | 100 000                          |  |                     | % 93.587     | 107 654.62                      | 1.08               |
| 1.50 % CaixaBank SA (MTN) 2021/2026*   | GBP                          | 100 000                          |  |                     | % 93.119     | 107 116.28                      | 1.08               |
| 2.00 % Johnson Controls International plc Via Tyco Fire & Security Finance SCA (MTN) 2021/2031 | USD                          | 100 000                          |  |                     | % 83.309     | 75 256.52                       | 0.76               |
| 3.40 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. (MTN) 2022/2030                            | USD                          | 100 000                          |  |                     | % 91.877     | 82 996.35                       | 0.84               |
| 1.50 % Prudential Financial, Inc. (MTN) 2020/2026  | USD                          | 100 000                          |  |                     | % 93.22      | 84 209.54                       | 0.85               |
| 1.50 % Verizon Communications, Inc. (MTN) 2020/2030  | USD                          | 100 000                          |  |                     | % 82.505     | 74 530.23                       | 0.75               |
| <b>Total securities portfolio</b>  |                              |                                  |  |                     |              | <b>9 681 897.94</b>             | <b>97.55</b>       |
| <b>Derivatives</b><br>(Minus signs denote short positions)                                     |                              |                                  |  |                     |              |                                 |                    |
| <b>Interest rate derivatives</b>   |                              |                                  |  |                     |              | <b>-14 268.84</b>               | <b>-0.14</b>       |
| Receivables/payables   |                              |                                  |  |                     |              |                                 |                    |
| <b>Interest rate futures</b>   |                              |                                  |  |                     |              |                                 |                    |
| EURO-BOBL FUTURE MAR24 03/2024 (DB)  | Count                        | -4                               | 1  | 5                   |              | -6 360.00                       | -0.06              |
| EURO-BUND FUTURE MAR24 03/2024 (DB)  | Count                        | 1                                | 1  |                     |              | 3 390.00                        | 0.03               |
| US 10YR ULTRA FUT MAR24 03/2024 (DB)   | Count                        | -2                               |  | 2                   |              | -9 216.92                       | -0.09              |
| US 5YR NOTE (CBT) MAR24 03/2024 (DB)   | Count                        | -1                               |  | 1                   |              | -2 081.92                       | -0.02              |
| <b>Currency derivatives</b>  |                              |                                  |  |                     |              | <b>2 446.39</b>                 | <b>0.02</b>        |
| Receivables/payables   |                              |                                  |  |                     |              |                                 |                    |
| <b>Forward currency transactions</b>   |                              |                                  |  |                     |              |                                 |                    |
| <b>Forward currency transactions (short)</b>   |                              |                                  |  |                     |              |                                 |                    |
| <b>Open positions</b>  |                              |                                  |  |                     |              |                                 |                    |
| EUR/GBP 0.2 million  |                              |                                  |  |                     |              | 230.65                          | 0.00               |
| EUR/USD 0.4 million  |                              |                                  |  |                     |              | 2 215.74                        | 0.02               |
| <b>Cash at bank</b>  |                              |                                  |  |                     |              | <b>109 669.63</b>               | <b>1.11</b>        |
| <b>Demand deposits at Depository</b>   |                              |                                  |  |                     |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |              | 87 592.58                       | 0.89               |
| Deposits in non-EU/EEA currencies  |                              |                                  |  |                     |              |                                 |                    |
| British pound  | GBP                          | 667                              |  |                     |              | 766.74                          | 0.01               |
| U.S. dollar  | USD                          | 23 590                           |  |                     |              | 21 310.31                       | 0.21               |
| <b>Other assets</b>  |                              |                                  |  |                     |              | <b>174 403.19</b>               | <b>1.76</b>        |
| Interest receivable  | EUR                          |                                  |  |                     |              | 118 664.83                      | 1.20               |
| Receivables from exceeding the expense cap   | EUR                          |                                  |  |                     |              | 53 732.94                       | 0.54               |
| Other receivables  | EUR                          |                                  |  |                     |              | 2 005.42                        | 0.02               |
| <b>Total assets**</b>  |                              |                                  |  |                     |              | <b>9 971 807.15</b>             | <b>100.47</b>      |
| <b>Other liabilities</b>   |                              |                                  |  |                     |              | <b>-29 009.76</b>               | <b>-0.30</b>       |
| Liabilities from cost items  |                              |                                  |  |                     |              | -29 009.76                      | -0.30              |
| <b>Total liabilities</b>   |                              |                                  |  |                     |              | <b>-46 668.60</b>               | <b>-0.47</b>       |
| <b>Net assets</b>  |                              |                                  |  |                     |              | <b>9 925 138.55</b>             | <b>100.00</b>      |

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 Invest SDG Corporate Bonds

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|--|--------------------|---|
| <b>Net asset value per share</b>                           |                    |   |
| Class FC .....   | EUR                | 98.40   |
| Class LC .....   | EUR                | 98.20   |
| Class TFC .....  | EUR                | 98.42   |
| Class XC .....   | EUR                | 98.76   |
| <b>Number of shares outstanding</b>                        |                    |   |
| Class FC .....   | Count              | 100.000   |
| Class LC .....   | Count              | 304.000   |
| Class TFC .....  | Count              | 100.000   |
| Class XC .....   | Count              | 100.000.000   |

**Presentation of the maximum limit** (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 .....  | % | 2.001 |
| Highest market risk exposure ..... | % | 3.207 |
| Average market risk exposure ..... | % | 2.444 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 **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 1333 228.89 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

UBS AG.

### Exchange rates (indirect quotes)

As of December 31, 2023

|                     |     |          |       |   |
|---------------------|-----|----------|-------|---|
| British pound ..... | GBP | 0.869326 | = EUR | 1 |
| U.S. dollar .....   | USD | 1.107000 | = 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.

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

### Footnotes

\* Floating interest rate.

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

## DWS Invest SDG Corporate Bonds

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|   |            |                    |             |
|---|------------|--------------------|-------------|
| <b>I. Income</b>  |            |                    |             |
| 1. Interest from securities (before withholding tax) .....                      | EUR        |                    | 326 405.30  |
| 2. Interest from investments of liquid assets<br>(before withholding tax) ..... | EUR        | 6 065.12           |             |
| 3. Deduction for foreign withholding tax .....                                  | EUR        | -226.93            |             |
| 4. Other income .....   | EUR        | 21.52              |             |
| <b>Total income .....</b>   | <b>EUR</b> | <b>332 265.01</b>  |             |
| <b>II. Expenses</b>   |            |                    |             |
| 1. Management fee .....   | EUR        |                    | 18 819.51   |
| thereof:  |            |                    |             |
| Basic management fee .....  | EUR        | -18 876.20         |             |
| Income from expense cap .....   | EUR        | 53 749.06          |             |
| Administration fee.....   | EUR        | -16 053.35         |             |
| 2. Depository fee .....   | EUR        |                    | -1782.91    |
| 3. Auditing, legal and publication costs .....                                  | EUR        |                    | -19 130.02  |
| 4. Taxe d'Abonnement .....  | EUR        |                    | -4 734.63   |
| 5. Other expenses .....   | EUR        |                    | -19 777.24  |
| thereof:  |            |                    |             |
| Distribution costs .....  | EUR        | -15 095.12         |             |
| Other .....   | EUR        | -4 682.12          |             |
| <b>Total expenses .....</b>   | <b>EUR</b> | <b>-26 605.29</b>  |             |
| <b>III. Net investment income .....</b>   | <b>EUR</b> | <b>305 659.72</b>  |             |
| <b>IV. Sale transactions</b>  |            |                    |             |
| Realized gains/losses .....   | EUR        |                    | -283 485.87 |
| <b>Capital gains/losses .....</b>   | <b>EUR</b> | <b>-283 485.87</b> |             |
| <b>V. Net gain/loss for the fiscal year .....</b>                               | <b>EUR</b> | <b>22 173.85</b>   |             |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                       |                      |
|-----------------------|----------------------|
| Class FC 0.50% p.a.,  | Class LC 0.63% p.a., |
| Class TFC 0.49% p.a., | Class XC 0.28% p.a.  |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 236.57.

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 2023

|  |            |             |                     |
|--|------------|-------------|---------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year .....</b> |            |             |                     |
|  | <b>EUR</b> |             | <b>9 043 192.95</b> |
| 1. Net inflows .....   | EUR        | 7 960.81    |                     |
| 2. Income adjustment .....   | EUR        | -626.86     |                     |
| 3. Net investment income .....   | EUR        | 305 659.72  |                     |
| 4. Realized gains/losses .....   | EUR        | -283 485.87 |                     |
| 5. Net change in unrealized appreciation/depreciation .....                        | EUR        | 852 437.80  |                     |
| <b>II. Value of the fund's net assets at the end of the fiscal year .....</b>      |            |             |                     |
|  | <b>EUR</b> |             | <b>9 925 138.55</b> |

### Summary of gains/losses 2023

|   |            |                    |
|---|------------|--------------------|
| <b>Realized gains/losses (incl. income adjustment) .....</b>            | <b>EUR</b> | <b>-283 485.87</b> |
| from:   |            |                    |
| Securities transactions .....   | EUR        | -296 802.67        |
| (Forward) currency transactions.....                                    | EUR        | 11 549.69          |
| Derivatives and other financial futures transactions <sup>1</sup> ..... | EUR        | 1 767.11           |

<sup>1</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class XC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest SDG Corporate Bonds

### 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                |                |     |              |
|---|----------------|-----|--------------|
| 2023  | .....          | EUR | 9 925 138.55 |
| 2022  | .....          | EUR | 9 043 192.95 |
| 2021  | .....          | EUR | -            |
| Net asset value per share at the end of the fiscal year |                |     |              |
| 2023  | Class FC.....  | EUR | 98.40        |
|   | Class LC.....  | EUR | 98.20        |
|   | Class TFC..... | EUR | 98.42        |
|   | Class XC.....  | EUR | 98.76        |
| 2022  | Class FC.....  | EUR | 89.92        |
|   | Class LC.....  | EUR | 89.85        |
|   | Class TFC..... | EUR | 89.92        |
|   | Class XC.....  | EUR | 90.05        |
| 2021  | Class FC.....  | EUR | -            |
|   | Class LC.....  | EUR | -            |
|   | Class TFC..... | EUR | -            |
|   | Class XC.....  | EUR | -            |

### 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 8.95% of all transactions. The total volume was EUR 3 462 418.29.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest SDG European Equities (in liquidation)

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest SDG European Equities (in liquidation) was to generate positive medium- to long-term investment performance. To achieve this, investments were preferably made in European companies that, according to the sub-fund management's assessment, benefited from present or future geopolitical, societal and economic trends and themes that made a positive contribution to the United Nations' Sustainable Development Goals (UN SDGs). Aspects considered when selecting investments included a focus on environmental, social and corporate governance (ESG) criteria. These aspects were of essential importance for the investment strategy.\*

In the reporting period from the start of January through October 24, 2023 (liquidation date), DWS Invest SDG European Equities (in liquidation) recorded an appreciation of 4.4% per share (LC share class; BVI method; in euro).

### Investment policy in the reporting period

In addition to the U.S. exchanges that – boosted in particular by technology stocks in the face of growing interest in the topic of artificial intelligence – recorded strong price gains as measured by the S&P 500, the equity markets in the European industrial countries also posted appreciable price increases in the 2023 calendar year. For example, the German

### DWS Invest SDG European Equities (in liquidation)

Performance of share classes (in EUR)

| Share class | ISIN         | Since the beginning of the shortened fiscal year |
|-------------|--------------|--|
| Class LC    | LU2306834925 | 4.4%   |
| Class FC    | LU2306834842 | 5.1%   |
| Class TFC   | LU2306835062 | 5.1%   |
| Class XC    | LU2306835146 | 5.5%   |

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

As of: October 24, 2023 (liquidation date)

equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Against this backdrop, the European equities contained in the portfolio also recorded noticeable price gains overall in the reporting period.

### Liquidation

The sub-fund DWS Invest SDG European Equities (in liquidation) was liquidated effective October 24, 2023, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective September 13, 2023. Investors could redeem sub-fund shares until September 13, 2023.

### Information on the 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 Regulation) are available at the back of the report.

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

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**DWS Invest SDG European Equities (in liquidation)**

Liquidation proceeds for the share classes (in EUR)

| <b>Share class</b> | <b>ISIN</b>  | <b>Liquidation proceeds per share</b> |
|--------------------|--------------|---------------------------------------|
| Class FC           | LU2306834842 | 93.59                                 |
| Class LC           | LU2306834925 | 91.59                                 |
| Class TFC          | LU2306835062 | 93.58                                 |
| Class XC           | LU2306835146 | 94.67                                 |

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

# Annual financial statements

## DWS Invest SDG European Equities (in liquidation)

### Statement of net assets as of October 24, 2023 (liquidation date)

|  | Amount in EUR | % of net assets |
|--|---------------|-----------------|
| <b>I. Assets</b>                                   |               |                 |
| 1. Cash at bank                                    | 4 867 841.50  | 100.14          |
| 2. Other assets                                    | 43 778.88     | 0.90            |
| <b>II. Liabilities</b>                             |               |                 |
| 1. Other liabilities                               | -50 425.46    | -1.04           |
| 2. Liabilities from share certificate transactions | -4 861 194.92 | -100.00         |
| <b>III. Net assets</b>                             | <b>0.00</b>   | <b>0.00</b>     |

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

# DWS Invest SDG European Equities (in liquidation)

## Investment portfolio – October 24, 2023 (liquidation date)

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              | <b>4 867 841.50</b>             | <b>100.14</b>      |
| <b>Demand deposits at Depository</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 4 867 841.50                    | 100.14             |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              | <b>43 778.88</b>                | <b>0.90</b>        |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 2 921.49                        | 0.06               |
| Receivables from exceeding the expense cap             |                              |                                  |  |                     |          |              | 40 857.39                       | 0.84               |
| <b>Total assets</b>                                    |                              |                                  |  |                     |          |              | <b>4 911 620.38</b>             | <b>101.04</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-50 425.46</b>               | <b>-1.04</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -50 425.46                      | -1.04              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>-4 861 194.92</b>            | <b>-100.00</b>     |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              | <b>-4 911 620.38</b>            | <b>-101.04</b>     |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              | <b>0.00</b>                     | <b>0.00</b>        |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC  | EUR                | 0.00  |
| Class LC  | EUR                | 0.00  |
| Class TFC   | EUR                | 0.00  |
| Class XC  | EUR                | 0.00  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FC  | Count              | 0.000   |
| Class LC  | Count              | 0.000   |
| Class TFC   | Count              | 0.000   |
| Class XC  | Count              | 0.000   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI Europe Net TR in EUR

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 0.000   |
| Highest market risk exposure | % | 108.845 |
| Average market risk exposure | % | 84.710  |

The values-at-risk were calculated for the period from January 1, 2023, through October 24, 2023, using 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.

### Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective October 24, 2023, 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.

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.

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



## DWS Invest SDG European Equities (in liquidation)

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through October 24, 2023 (liquidation date)

|  |            |             |
|--|------------|-------------|
| <b>I. Income</b>   |            |             |
| 1. Dividends (before withholding tax)                                  | EUR        | 111 689.90  |
| 2. Interest from investments of liquid assets (before withholding tax) | EUR        | 8 103.40    |
| 3. Deduction for foreign withholding tax                               | EUR        | -10 130.66  |
| 4. Income adjustment   | EUR        | -109 662.64 |
| <b>Total income</b>  | <b>EUR</b> | <b>0.00</b> |
| <b>II. Expenses</b>  |            |             |
| 1. Management fee  | EUR        | 8 664.56    |
| thereof:   |            |             |
| Basic management fee   | EUR        | -14 799.90  |
| Income from expense cap.   | EUR        | 40 857.39   |
| Administration fee   | EUR        | -17 392.93  |
| 2. Depository fee  | EUR        | -2 104.08   |
| 3. Auditing, legal and publication costs                               | EUR        | -11 406.46  |
| 4. Taxe d'abonnement   | EUR        | -1 829.90   |
| 5. Other expenses  | EUR        | -13 017.88  |
| 6. Reimbursed expenses   | EUR        | 19 693.76   |
| <b>Total expenses</b>  | <b>EUR</b> | <b>0.00</b> |
| <b>III. Net investment income</b>                                      | <b>EUR</b> | <b>0.00</b> |
| <b>IV. Sale transactions</b>   |            |             |
| Realized gains/losses  | EUR        | -130 914.99 |
| Income adjustment  | EUR        | 130 914.99  |
| <b>Capital gains/losses</b>  | <b>EUR</b> | <b>0.00</b> |
| <b>V. Net gain/loss for the shortened fiscal year</b>                  | <b>EUR</b> | <b>0.00</b> |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                                |                               |
|--------------------------------|-------------------------------|
| Class FC 0.72% <sup>1</sup> ,  | Class LC 1.37% <sup>1</sup> , |
| Class TFC 0.72% <sup>1</sup> , | Class XC 0.37% <sup>1</sup>   |

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

<sup>1</sup> Annualization has not been performed for share classes liquidated during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 676.98.

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

2023

|  |            |               |
|--|------------|---------------|
| <b>I. Value of the fund's net assets at the beginning of the shortened fiscal year</b> |            |               |
| 1. Net outflows  | EUR        | -4 850 363.81 |
| 2. Income adjustment   | EUR        | -40 988.79    |
| 3. Realized gains/losses   | EUR        | 0.00          |
| 4. Net change in unrealized appreciation/depreciation                                  | EUR        | 291 645.95    |
| <b>II. Value of the fund's net assets at the end of the shortened fiscal year</b>      |            |               |
|  | <b>EUR</b> | <b>0.00</b>   |

### Summary of gains/losses

2023

|   |            |                    |
|---|------------|--------------------|
| <b>Realized gains/losses (incl. income adjustment)</b>            | <b>EUR</b> | <b>-130 914.99</b> |
| from:   |            |                    |
| Securities transactions   | EUR        | -147 465.15        |
| (Forward) currency transactions                                   | EUR        | -905.33            |
| Derivatives and other financial futures transactions <sup>2</sup> | EUR        | 17 455.49          |

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

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

|   |     |              |
|---|-----|--------------|
| Net assets at the end of the shortened fiscal year                |     |              |
| October 24, 2023 (liquidation date)                               | EUR | -            |
| 2022  | EUR | 4 599 706.65 |
| 2021  | EUR | 5 250 067.92 |
| Net asset value per share at the end of the shortened fiscal year |     |              |
| October 24, 2023 (liquidation date)                               |     |              |
| Class FC  | EUR | -            |
| Class LC  | EUR | -            |
| Class TFC   | EUR | -            |
| Class XC  | EUR | -            |
| 2022  | EUR | 89.05        |
| Class FC  | EUR | 87.72        |
| Class LC  | EUR | 89.04        |
| Class TFC   | EUR | 89.76        |
| Class XC  | EUR | 102.99       |
| 2021  | EUR | 102.33       |
| Class FC  | EUR | 102.99       |
| Class LC  | EUR | 102.99       |
| Class TFC   | EUR | 103.35       |
| Class XC  | EUR | 103.35       |

### 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 0.00% of all transactions. The total volume was EUR 98.60.

# Annual report

## DWS Invest SDG Global Equities

### Investment objective and performance in the reporting period

The objective of the investment policy is to generate above-average capital appreciation. To achieve this, the net assets of the sub-fund are predominately invested in securities of issuers that, according to the sub-fund management's opinion, benefit from present or future geopolitical, societal and economic trends and themes that make a positive contribution to fulfilling the United Nations Sustainable Development Goals (UN SDGs). At least 80% of the fund's assets are invested in equities that meet the above criteria. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration. These aspects are an integral component of the investment strategy.

In the twelve months through the end of December 2023, the sub-fund recorded an appreciation of 7.5% per share (LC share class; BVI method; in euro).

### Investment policy in the reporting period

The global investment focus of the sub-fund was on equities that aim to post relevant revenue in the area of the United Nations Sustainable Development Goals (SDGs).

The international stock exchanges recorded appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited

### DWS Invest SDG Global Equities

Performance of share classes (in EUR)

| Share class                      | ISIN         | 1 year | 3 years            | 5 years            |
|----------------------------------|--------------|--------|--------------------|--------------------|
| Class LC                         | LU1891311356 | 7.5%   | 8.5%               | 65.3%              |
| Class FC                         | LU1891310895 | 8.3%   | 11.0%              | 71.8%              |
| Class FD                         | LU1891310978 | 8.3%   | 11.0%              | 71.9%              |
| Class IC                         | LU1891311190 | 8.6%   | 12.0%              | 74.4%              |
| Class IC100                      | LU2471069448 | 8.7%   | 6.6% <sup>1</sup>  | –                  |
| Class IC250                      | LU2425458853 | 8.8%   | 2.9% <sup>2</sup>  | –                  |
| Class ID                         | LU1891311273 | 8.6%   | 12.0%              | 74.4%              |
| Class LD                         | LU1891311430 | 7.5%   | 8.5%               | 65.3%              |
| Class NC                         | LU1914384349 | 7.0%   | 6.9%               | 61.0%              |
| Class PFC                        | LU2208643671 | 6.6%   | 5.4%               | 19.9% <sup>3</sup> |
| Class TFC                        | LU1932912360 | 8.3%   | 11.0%              | 52.5% <sup>4</sup> |
| Class TFD                        | LU1932912527 | 8.3%   | 11.0%              | 52.6% <sup>4</sup> |
| Class XC                         | LU1891311513 | 8.7%   | 12.3%              | 75.3%              |
| Class XD                         | LU1891311604 | –      | –                  | 33.1% <sup>5</sup> |
| Class GBP D RD <sup>9</sup>      | LU2380221692 | 6.4%   | 1.1% <sup>6</sup>  | –                  |
| Class USD IC50 <sup>10</sup>     | LU2297064896 | 12.5%  | -0.2% <sup>7</sup> | –                  |
| Class USD LCH (P) <sup>10</sup>  | LU2293006875 | 10.8%  | -2.6% <sup>8</sup> | –                  |
| Class USD TFCH (P) <sup>10</sup> | LU2293006958 | 11.7%  | -0.4% <sup>8</sup> | –                  |

<sup>1</sup> Class IC100 launched on May 13, 2022

<sup>2</sup> Class IC250 launched on January 31, 2022

<sup>3</sup> Class PFC launched on October 30, 2020

<sup>4</sup> Classes TFC and TFD launched on February 15, 2019

<sup>5</sup> Last share price calculation on September 30, 2020

<sup>6</sup> Class GBP D RD launched on September 15, 2021

<sup>7</sup> Class USD IC50 launched on February 26, 2021

<sup>8</sup> Classes USD LCH (P) and USD TFCH (P) launched on February 15, 2021

<sup>9</sup> in GBP

<sup>10</sup> in USD

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is no guide to future results.

As of: December 31, 2023

from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably

smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

The Russia/Ukraine crisis had a particularly strong negative effect on Europe. However, the price of gas in Europe bounced back during the reporting period and the euro was also able to appreciate against the U.S. dollar. In the reporting period, the sub-fund benefited from its investments in the utilities sector above all. Although the sector in general

faced difficulties, Veolia, for example, was able to benefit from the continued successful integration of the Suez acquisition. Companies with exposure to the housing market in the United States benefited from its robust performance. Although interest rates continued to rise during the reporting period, the construction activity for single- and multiple-family houses in the United States remained impervious to this. Companies such as Topbuild from the United States, which manufactures and sells insulation material, among other things, was able to benefit from this, as was Saint Gobain from France. Further, the sub-fund experienced positive effects from its investments in Eli Lilly, a pharmaceutical company that develops and sells products such as drugs for treating obesity and diabetes. In the education sector, Grand Canyon Education was compelling. The company supports universities across the entire student life cycle (with enrollment management, curriculum development and teacher acquisition, among other things).

In contrast, stocks with an exposure to renewable energy recorded below-average price performance. While rising interest rates and falling electricity prices in particular put pressure on stocks like Sunrun or Solaredge, Siemens Energy struggled with problems related specifically to the company. In the reporting period, Siemens Energy found significant defects on its wind turbines, and the subsequent write-downs and provisions squeezed profits. Companies that produce and sell sustainable alternatives to oil or

### DWS Invest SDG Global Equities

Last price of the share class (in EUR)

| Share class | ISIN         | Last price per share <sup>1</sup> |
|-------------|--------------|-----------------------------------|
| Class XD    | LU1891311604 | 137.38                            |

<sup>1</sup> Due to redemption of all shares by investors on October 15, 2020

fuel also had weaker performance. For example, Darling Ingredients, a manufacturer of renewable diesel, had to contend with factors such as falling fuel and fat prices. Pfizer also recorded significant declines in price. The downturn in sales of COVID vaccinations had a negative effect.

### Information on the 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 Regulation) are available at the back of the report.

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

# Annual financial statements

## DWS Invest SDG Global Equities

### Statement of net assets as of December 31, 2023

|   | Amount in EUR           | % of net assets |
|---|-------------------------|-----------------|
| <b>I. Assets</b>  |                         |                 |
| <b>1. Equities (sectors)</b>                              |                         |                 |
| Information Technology                                    | 182 216 103.12          | 10.75           |
| Telecommunication Services                                | 167 968 639.14          | 9.90            |
| Consumer Discretionaries                                  | 499 354 633.49          | 29.42           |
| Energy  | 102 443 574.94          | 6.04            |
| Consumer Staples  | 63 776 544.18           | 3.75            |
| Financials  | 97 661 805.52           | 5.76            |
| Basic Materials   | 48 051 796.75           | 2.83            |
| Industrials   | 350 541 952.43          | 20.68           |
| Utilities   | 147 358 254.11          | 8.68            |
| <b>Total equities</b>                                     | <b>1 659 373 303.68</b> | <b>97.81</b>    |
| <b>2. Investment fund units</b>                           |                         |                 |
| Other funds   | 24 544 878.16           | 1.44            |
| <b>Total investment fund units</b>                        | <b>24 544 878.16</b>    | <b>1.44</b>     |
| <b>3. Derivatives</b>                                     | <b>-9 766.93</b>        | <b>0.00</b>     |
| <b>4. Cash at bank</b>                                    | <b>15 754 570.06</b>    | <b>0.93</b>     |
| <b>5. Other assets</b>                                    | <b>1 562 553.90</b>     | <b>0.09</b>     |
| <b>6. Receivables from share certificate transactions</b> | <b>482 300.46</b>       | <b>0.03</b>     |
| <b>II. Liabilities</b>                                    |                         |                 |
| <b>1. Other liabilities</b>                               | <b>-3 325 794.43</b>    | <b>-0.19</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-1 802 569.76</b>    | <b>-0.11</b>    |
| <b>III. Net assets</b>                                    | <b>1 696 579 475.14</b> | <b>100.00</b>   |

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

# DWS Invest SDG Global Equities

## Investment portfolio – December 31, 2023

| Security name                                     | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>           |                              |                                  |  |                     |          |              | <b>1 659 373 303.68</b>         | <b>97.81</b>       |
| <b>Equities</b>                                   |                              |                                  |  |                     |          |              |                                 |                    |
| Canadian National Railway Co.                     | Count                        | 441 992                          | 76 033   | 7 981               | CAD      | 165.7        | 50 021 948.15                   | 2.95               |
| Novartis AG                                       | Count                        | 215 162                          | 47 752   | 12 830              | CHF      | 84.37        | 19 566 357.47                   | 1.15               |
| Sandoz Group AG                                   | Count                        | 133 413                          | 133 413  | 1                   | CHF      | 27.03        | 3 886 874.85                    | 0.23               |
| Genmab A/S  | Count                        | 68 705                           | 23 034   | 773                 | DKK      | 215.4        | 19 857 270.86                   | 1.17               |
| Novo Nordisk A/S                                  | Count                        | 379 879                          | 379 879  |                     | DKK      | 696.7        | 35 512 121.14                   | 2.09               |
| Vestas Wind Systems A/S                           | Count                        | 1 056 376                        | 1 056 376  |                     | DKK      | 214.7        | 30 432 391.84                   | 1.79               |
| AIB Group PLC                                     | Count                        | 2 878 597                        | 299 132  | 983 965             | EUR      | 3.88         | 11 168 956.36                   | 0.66               |
| AXA SA  | Count                        | 1 995 813                        | 926 547  |                     | EUR      | 29.46        | 58 796 650.98                   | 3.47               |
| Banco de Sabadell SA                              | Count                        | 4 038 867                        | 4 802 534  | 763 667             | EUR      | 1.119        | 4 519 492.17                    | 0.27               |
| Cie de Saint-Gobain SA                            | Count                        | 319 182                          | 22 515   | 85 482              | EUR      | 66.83        | 21 330 933.06                   | 1.26               |
| Deutsche Telekom AG                               | Count                        | 3 372 998                        | 217 869  | 709 956             | EUR      | 21.75        | 73 362 706.50                   | 4.32               |
| E.ON SE   | Count                        | 1 690 292                        | 453 938  |                     | EUR      | 12.15        | 20 537 047.80                   | 1.21               |
| EDP Renovaveis SA                                 | Count                        | 1 312 599                        | 366 490  |                     | EUR      | 18.515       | 24 302 770.49                   | 1.43               |
| Industrie De Nora SpA                             | Count                        | 326 456                          | 326 456  |                     | EUR      | 15.8         | 5 158 004.80                    | 0.30               |
| Kingspan Group PLC                                | Count                        | 102 235                          |  | 13 942              | EUR      | 78.4         | 8 015 224.00                    | 0.47               |
| Orange SA   | Count                        | 3 222 902                        | 3 222 902  |                     | EUR      | 10.29        | 33 163 661.58                   | 1.96               |
| SAP SE  | Count                        | 234 959                          | 67 935   | 119 920             | EUR      | 139.48       | 32 772 081.32                   | 1.93               |
| Schneider Electric SE                             | Count                        | 104 528                          |  | 43 293              | EUR      | 182.42       | 19 067 997.76                   | 1.12               |
| Siemens AG  | Count                        | 74 410                           | 1 201  | 98 220              | EUR      | 169.92       | 12 643 747.20                   | 0.75               |
| Signify NV  | Count                        | 52 995                           | 87 589   | 708 352             | EUR      | 30.45        | 1 613 697.75                    | 0.10               |
| Solaria Energia y Medio Ambiente SA               | Count                        | 419 498                          | 90 136   |                     | EUR      | 18.66        | 7 827 832.68                    | 0.46               |
| UPM-Kymmene Oyj                                   | Count                        | 743 570                          | 205 427  |                     | EUR      | 34.18        | 25 415 222.60                   | 1.50               |
| Veolia Environnement SA                           | Count                        | 2 431 544                        | 246 766  | 220 605             | EUR      | 28.66        | 69 688 051.04                   | 4.11               |
| Vonovia SE  | Count                        | 441 310                          | 15 352   | 140 285             | EUR      | 28.54        | 12 594 987.40                   | 0.74               |
| AstraZeneca PLC                                   | Count                        | 484 704                          | 123 552  | 20 648              | GBP      | 106          | 59 101 652.95                   | 3.48               |
| BT Group PLC                                      | Count                        | 4 297 185                        | 4 297 185  |                     | GBP      | 1.233        | 6 096 844.99                    | 0.36               |
| Drax Group PLC                                    | Count                        | 2 142 889                        | 783 049  |                     | GBP      | 4.897        | 12 071 102.50                   | 0.71               |
| Informa PLC                                       | Count                        | 2 008 141                        | 279 234  | 68 551              | GBP      | 7.812        | 18 045 694.30                   | 1.06               |
| Johnson Matthey PLC                               | Count                        | 307 287                          | 12 151   | 73 140              | GBP      | 16.975       | 6 000 274.64                    | 0.35               |
| Pearson PLC                                       | Count                        | 2 286 058                        | 580 077  | 50 269              | GBP      | 9.673        | 25 436 193.58                   | 1.50               |
| Reckitt Benckiser Group PLC                       | Count                        | 514 704                          | 108 888  |                     | GBP      | 54.199       | 32 089 705.76                   | 1.89               |
| Smurfit Kappa Group PLC                           | Count                        | 319 820                          | 47 350   | 142 203             | GBP      | 31.2         | 11 478 294.71                   | 0.68               |
| BYD Co., Ltd.                                     | Count                        | 754 500                          | 754 500  |                     | HKD      | 214.4        | 18 700 075.88                   | 1.10               |
| Central Japan Railway Co.                         | Count                        | 657 600                          | 637 700  | 112 400             | JPY      | 3 584        | 15 046 687.97                   | 0.89               |
| East Japan Railway Co.                            | Count                        | 361 100                          | 120 300  | 63 700              | JPY      | 8 129        | 18 740 264.72                   | 1.11               |
| Samsung SDI Co., Ltd                              | Count                        | 65 279                           | 20 445   | 4 155               | KRW      | 472 000      | 21 611 531.84                   | 1.27               |
| Mowi ASA  | Count                        | 2 285 469                        | 588 264  |                     | NOK      | 181.6        | 37 017 660.60                   | 2.18               |
| Scatec ASA  | Count                        | 683 346                          | 124 246  |                     | NOK      | 81.75        | 4 982 487.39                    | 0.29               |
| Millicom International Cellular SA                | Count                        | 215 657                          | 220 992  | 328 419             | SEK      | 181.3        | 3 513 688.41                    | 0.21               |
| Merida Industry Co., Ltd                          | Count                        | 925 000                          |  | 641 000             | TWD      | 182.5        | 4 968 815.15                    | 0.29               |
| AbbVie, Inc.                                      | Count                        | 128 453                          | 2 140  | 49 817              | USD      | 154.51       | 17 928 875.32                   | 1.06               |
| Acuity Brands, Inc.                               | Count                        | 90 847                           |  | 70 245              | USD      | 204.53       | 16 784 940.72                   | 0.99               |
| Advanced Drainage Systems, Inc.                   | Count                        | 133 940                          | 9 393  | 77 777              | USD      | 142.11       | 17 194 404.41                   | 1.01               |
| Alphabet, Inc. -A-                                | Count                        | 65 934                           | 65 934   |                     | USD      | 140.19       | 8 349 849.78                    | 0.49               |
| American Water Works Co., Inc.                    | Count                        | 172 929                          | 85 480   |                     | USD      | 132.89       | 20 759 282.28                   | 1.22               |
| Aptiv PLC   | Count                        | 168 591                          | 22 494   | 52 534              | USD      | 90.68        | 18 310 140.63                   | 0.81               |
| Array Technologies, Inc.                          | Count                        | 791 303                          | 528 310  | 554 182             | USD      | 17.2         | 12 294 856.44                   | 0.73               |
| Bloom Energy Corp.                                | Count                        | 472 751                          | 210 322  | 105 409             | USD      | 15.1         | 6 448 543.09                    | 0.38               |
| Danaher Corp.                                     | Count                        | 180 922                          | 84 703   |                     | USD      | 232.97       | 38 075 321.81                   | 2.25               |
| Darling Ingredients, Inc.                         | Count                        | 714 507                          | 145 597  | 352 433             | USD      | 50.01        | 32 278 663.57                   | 1.90               |
| Dexcom, Inc.                                      | Count                        | 65 000                           | 30 050   | 46 970              | USD      | 124.13       | 7 288 569.76                    | 0.43               |
| Eli Lilly & Co.                                   | Count                        | 34 869                           | 3 488  | 36 592              | USD      | 584.46       | 18 409 690.58                   | 1.09               |
| Equinix, Inc. REIT                                | Count                        | 14 493                           | 776  | 3 939               | USD      | 808.25       | 10 581 718.61                   | 0.62               |
| First Solar, Inc.                                 | Count                        | 267 715                          | 199 316  | 38 790              | USD      | 173.23       | 41 893 632.01                   | 2.47               |
| Grand Canyon Education, Inc.                      | Count                        | 51 691                           |  | 17 127              | USD      | 132          | 6 163 693.98                    | 0.36               |
| Medtronic PLC                                     | Count                        | 972 248                          | 737 844  | 48 521              | USD      | 82.52        | 72 475 042.84                   | 4.27               |
| Microsoft Corp.                                   | Count                        | 226 674                          | 14 725   | 93 875              | USD      | 376.8        | 77 155 129.68                   | 4.55               |
| NVIDIA Corp.                                      | Count                        | 75 562                           | 70 173   | 24 771              | USD      | 498.41       | 34 020 633.37                   | 2.01               |
| Pentair PLC                                       | Count                        | 440 041                          | 82 346   | 25 430              | USD      | 73.04        | 29 033 949.05                   | 1.71               |
| Procter & Gamble Co.                              | Count                        | 230 861                          | 124 857  | 95 803              | USD      | 145.85       | 30 416 497.92                   | 1.79               |
| Qualcomm, Inc.                                    | Count                        | 69 890                           | 4 114  | 87 954              | USD      | 144.96       | 9 151 987.62                    | 0.54               |
| Salesforce, Inc.                                  | Count                        | 53 041                           | 23 080   | 34 409              | USD      | 265.39       | 12 715 939.73                   | 0.75               |
| Savers Value Village, Inc.                        | Count                        | 293 404                          | 293 404  |                     | USD      | 17.68        | 4 685 980.68                    | 0.28               |
| SolarEdge Technologies, Inc.                      | Count                        | 57 209                           | 113 810  | 96 463              | USD      | 96.99        | 5 012 374.58                    | 0.30               |
| Taiwan Semiconductor Manufacturing Co., Ltd -ADR- | Count                        | 173 286                          | 27 057   | 64 891              | USD      | 104.77       | 16 400 331.40                   | 0.97               |
| TopBuild Corp.                                    | Count                        | 47 423                           | 10 114   | 74 006              | USD      | 376.18       | 16 115 245.62                   | 0.95               |
| Union Pacific Corp.                               | Count                        | 21 537                           |  | 63 087              | USD      | 245.7        | 4 780 161.48                    | 0.28               |
| UnitedHealth Group, Inc.                          | Count                        | 146 018                          | 49 942   | 18 673              | USD      | 525.28       | 69 286 634.08                   | 4.08               |
| Universal Display Corp.                           | Count                        | 48 238                           | 1 053  | 13 409              | USD      | 192.535      | 8 389 791.84                    | 0.50               |
| Waste Management, Inc.                            | Count                        | 305 754                          | 21 127   | 116 639             | USD      | 178.39       | 49 271 394.70                   | 2.91               |
| Xylem, Inc.                                       | Count                        | 541 973                          | 319 467  | 14 920              | USD      | 114.47       | 56 043 020.91                   | 3.30               |

## DWS Invest SDG Global Equities

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Investment fund units</b>  |                              |                                  |  |                     |          |              | <b>24 544 878.16</b>            | <b>1.44</b>        |
| <b>In-group fund units</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| Deutsche Global Liquidity Series PLC - Deutsche Managed<br>Dollar Fund -Z- USD - (0.000%) | Units                        | 2 436                            | 10 083   | 7 647               | USD      | 11 153.987   | 24 544 878.16                   | 1.44               |
| <b>Total securities portfolio</b>   |                              |                                  |  |                     |          |              | <b>1 683 918 181.84</b>         | <b>99.25</b>       |
| <b>Derivatives</b><br>(Minus signs denote short positions)                                |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Currency derivatives</b><br>Receivables/payables                                       |                              |                                  |  |                     |          |              | <b>-9 766.93</b>                | <b>0.00</b>        |
| <b>Forward currency transactions</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (long)</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b><br>USD/EUR 0.3 million  |                              |                                  |  |                     |          |              | -3 234.68                       | 0.00               |
| <b>Closed positions</b><br>USD/EUR 0.1 million  |                              |                                  |  |                     |          |              | -242.13                         | 0.00               |
| <b>Forward currency transactions (short)</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| USD/CAD 0.1 million   |                              |                                  |  |                     |          |              | -946.44                         | 0.00               |
| USD/CHF 0.1 million   |                              |                                  |  |                     |          |              | -719.63                         | 0.00               |
| USD/DKK 0.4 million   |                              |                                  |  |                     |          |              | -549.96                         | 0.00               |
| USD/GBP 0.1 million   |                              |                                  |  |                     |          |              | -1 031.96                       | 0.00               |
| USD/HKD 0.1 million   |                              |                                  |  |                     |          |              | 25.00                           | 0.00               |
| USD/JPY 3.5 million   |                              |                                  |  |                     |          |              | -989.79                         | 0.00               |
| USD/KRW 23.6 million  |                              |                                  |  |                     |          |              | -129.14                         | 0.00               |
| USD/NOK 0.3 million   |                              |                                  |  |                     |          |              | -1 473.82                       | 0.00               |
| USD/SEK 0.1 million   |                              |                                  |  |                     |          |              | -111.09                         | 0.00               |
| USD/TWD 0.5 million   |                              |                                  |  |                     |          |              | -363.29                         | 0.00               |
| <b>Cash at bank</b>   |                              |                                  |  |                     |          |              | <b>15 754 570.06</b>            | <b>0.93</b>        |
| <b>Demand deposits at Depository</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits  | EUR                          |                                  |  |                     |          |              | 3 987 637.40                    | 0.24               |
| Deposits in other EU/EEA currencies   |                              |                                  |  |                     |          |              |                                 |                    |
| Danish krone  | DKK                          | 3 148 709                        |  |                     |          |              | 422 491.58                      | 0.02               |
| Norwegian krone   | NOK                          | 6 280 608                        |  |                     |          |              | 560 169.51                      | 0.03               |
| Swedish krona   | SEK                          | 16 374 299                       |  |                     |          |              | 1 471 514.69                    | 0.09               |
| Deposits in non-EU/EEA currencies   |                              |                                  |  |                     |          |              |                                 |                    |
| British pound   | GBP                          | 711 309                          |  |                     |          |              | 818 230.40                      | 0.05               |
| Hong Kong dollar  | HKD                          | 3 615 495                        |  |                     |          |              | 417 952.66                      | 0.02               |
| Japanese yen  | JPY                          | 93 043 753                       |  |                     |          |              | 594 016.25                      | 0.04               |
| Canadian dollar   | CAD                          | 608 277                          |  |                     |          |              | 415 455.69                      | 0.02               |
| New Taiwan dollar   | TWD                          | 68 929 547                       |  |                     |          |              | 2 028 867.40                    | 0.12               |
| Swiss franc   | CHF                          | 115 537                          |  |                     |          |              | 124 531.36                      | 0.01               |
| South Korean won  | KRW                          | 1 161 557 990                    |  |                     |          |              | 814 724.84                      | 0.05               |
| U.S. dollar   | USD                          | 4 537 571                        |  |                     |          |              | 4 098 978.28                    | 0.24               |
| <b>Other assets</b>   |                              |                                  |  |                     |          |              | <b>1 562 553.90</b>             | <b>0.09</b>        |
| Dividends/Distributions receivable  |                              |                                  |  |                     |          |              | 1 221 064.32                    | 0.07               |
| Other receivables   |                              |                                  |  |                     |          |              | 341 489.58                      | 0.02               |
| <b>Receivables from share certificate transactions</b>                                    |                              |                                  |  |                     |          |              | <b>482 300.46</b>               | <b>0.03</b>        |
| <b>Total assets*</b>  |                              |                                  |  |                     |          |              | <b>1 701 717 631.26</b>         | <b>100.30</b>      |
| <b>Other liabilities</b>  |                              |                                  |  |                     |          |              | <b>-3 325 794.43</b>            | <b>-0.19</b>       |
| Liabilities from cost items   |                              |                                  |  |                     |          |              | -2 443 700.19                   | -0.14              |
| Additional other liabilities  |                              |                                  |  |                     |          |              | -882 094.24                     | -0.05              |
| <b>Liabilities from share certificate transactions</b>                                    |                              |                                  |  |                     |          |              | <b>-1 802 569.76</b>            | <b>-0.11</b>       |
| <b>Total liabilities</b>  |                              |                                  |  |                     |          |              | <b>-5 138 156.12</b>            | <b>-0.30</b>       |
| <b>Net assets</b>   |                              |                                  |  |                     |          |              | <b>1 696 579 475.14</b>         | <b>100.00</b>      |

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 Invest SDG Global Equities

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|--|--------------------|---|
| <b>Net asset value per share</b>                           |                    |   |
| Class FC .....   | EUR                | 163.48  |
| Class FD .....   | EUR                | 157.69  |
| Class IC .....   | EUR                | 166.00  |
| Class IC100 .....  | EUR                | 106.56  |
| Class IC250 .....  | EUR                | 102.86  |
| Class ID .....   | EUR                | 158.71  |
| Class LC .....   | EUR                | 157.07  |
| Class LD .....   | EUR                | 153.59  |
| Class NC .....   | EUR                | 153.38  |
| Class PFC .....  | EUR                | 119.86  |
| Class TFC .....  | EUR                | 152.54  |
| Class TFD .....  | EUR                | 148.00  |
| Class XC .....   | EUR                | 166.95  |
| Class GBP D RD .....                                       | GBP                | 99.08   |
| Class USD IC50 .....                                       | USD                | 99.83   |
| Class USD LCH (P) .....                                    | USD                | 97.43   |
| Class USD TFCH (P) .....                                   | USD                | 99.60   |
| <b>Number of shares outstanding</b>                        |                    |   |
| Class FC .....   | Count              | 78 146.890  |
| Class FD .....   | Count              | 100.000   |
| Class IC .....   | Count              | 131 938.000   |
| Class IC100 .....  | Count              | 1 216 450.000   |
| Class IC250 .....  | Count              | 400 042.000   |
| Class ID .....   | Count              | 32 094.000  |
| Class LC .....   | Count              | 323 626.275   |
| Class LD .....   | Count              | 8 610 204.326   |
| Class NC .....   | Count              | 152 472.000   |
| Class PFC .....  | Count              | 64 096.000  |
| Class TFC .....  | Count              | 300 905.258   |
| Class TFD .....  | Count              | 5 139.010   |
| Class XC .....   | Count              | 158 406.475   |
| Class GBP D RD .....                                       | Count              | 100.010   |
| Class USD IC50 .....                                       | Count              | 82 473.000  |
| Class USD LCH (P) .....                                    | Count              | 11 147.018  |
| Class USD TFCH (P) .....                                   | Count              | 1 574.307   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI All Country World Index, in EUR

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

|                                    |   |         |
|------------------------------------|---|---------|
| Lowest market risk exposure .....  | % | 83.699  |
| Highest market risk exposure ..... | % | 108.277 |
| Average market risk exposure ..... | % | 95.290  |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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.

### Market abbreviations

#### Contracting parties for forward currency transactions

Deutsche Bank AG, Goldman Sachs Bank Europe SE, Morgan Stanley Bank AG, Royal Bank of Canada (UK), State Street Bank International GmbH, The Bank of New York Mellon SA and UBS AG.

## DWS Invest SDG Global Equities

### Exchange rates (indirect quotes)

As of December 29, 2023

|                         |     |             |   |     |   |
|-------------------------|-----|-------------|---|-----|---|
| Canadian dollar .....   | CAD | 1.464119    | = | EUR | 1 |
| Swiss franc .....       | CHF | 0.927777    | = | EUR | 1 |
| Danish krone .....      | DKK | 7.452714    | = | EUR | 1 |
| British pound .....     | GBP | 0.869326    | = | EUR | 1 |
| Hong Kong dollar .....  | HKD | 8.650489    | = | EUR | 1 |
| Japanese yen .....      | JPY | 156.635029  | = | EUR | 1 |
| South Korean won .....  | KRW | 1425.705879 | = | EUR | 1 |
| Norwegian krone .....   | NOK | 11.211977   | = | EUR | 1 |
| Swedish krona .....     | SEK | 11.127513   | = | EUR | 1 |
| New Taiwan dollar ..... | TWD | 33.974397   | = | EUR | 1 |
| U.S. dollar .....       | USD | 1.107000    | = | 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.

Assets 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 investment 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.

### Footnote

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



## DWS Invest SDG Global Equities

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                       |  |
|--|------------|-----------------------|--|
| <b>I. Income</b>   |            |                       |  |
| 1. Dividends (before withholding tax) . . . . .                                  | EUR        | 34 846 050.50         |  |
| 2. Interest from investments of liquid assets (before withholding tax) . . . . . | EUR        | 290 200.28            |  |
| 3. Deduction for foreign withholding tax . . . . .                               | EUR        | -3 483 162.57         |  |
| 4. Other income . . . . .  | EUR        | 2 138.66              |  |
| <b>Total income . . . . .</b>  | <b>EUR</b> | <b>31 655 226.87</b>  |  |
| <b>II. Expenses</b>  |            |                       |  |
| 1. Interest on borrowings and negative interest on deposits . . . . .            | EUR        | -1742.16              |  |
| 2. Management fee . . . . .  | EUR        | -21 985 734.28        |  |
| thereof:   |            |                       |  |
| Basic management fee . . . . .   | EUR        | -21 925 572.65        |  |
| Administration fee . . . . .   | EUR        | -60 161.63            |  |
| 3. Depository fee . . . . .  | EUR        | -97 176.22            |  |
| 4. Auditing, legal and publication costs . . . . .                               | EUR        | -108 728.02           |  |
| 5. Taxe d'abonnement . . . . .   | EUR        | -746 043.30           |  |
| 6. Other expenses . . . . .  | EUR        | -228 235.62           |  |
| thereof:   |            |                       |  |
| Expenses from prepaid placement fee <sup>1</sup> . . . . .                       | EUR        | -74 638.27            |  |
| Other . . . . .  | EUR        | -153 597.35           |  |
| <b>Total expenses . . . . .</b>  | <b>EUR</b> | <b>-23 167 659.60</b> |  |
| <b>III. Net investment income . . . . .</b>                                      | <b>EUR</b> | <b>8 487 567.27</b>   |  |
| <b>IV. Sale transactions</b>   |            |                       |  |
| Realized gains/losses . . . . .  | EUR        | -32 676 057.78        |  |
| <b>Capital gains/losses . . . . .</b>  | <b>EUR</b> | <b>-32 676 057.78</b> |  |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                            | <b>EUR</b> | <b>-24 188 490.51</b> |  |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                               |                               |
|-------------------------------|-------------------------------|
| Class FC 0.82% p.a.,          | Class FD 0.81% p.a.,          |
| Class IC 0.53% p.a.,          | Class IC100 0.43% p.a.,       |
| Class IC250 0.38% p.a.,       | Class ID 0.53% p.a.,          |
| Class LC 1.57% p.a.,          | Class LD 1.57% p.a.,          |
| Class NC 2.07% p.a.,          | Class PFC 2.41% p.a.,         |
| Class TFC 0.82% p.a.,         | Class TFD 0.82% p.a.,         |
| Class XC 0.42% p.a.,          | Class GBP D RD 0.81% p.a.,    |
| Class USD IC50 0.48% p.a.,    | Class USD LCH (P) 1.60% p.a., |
| Class USD TFCH (P) 0.85% p.a. |                               |

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

<sup>2</sup> Annualization has not been performed for share classes launched during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 755 895.87.

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 2023

|  |            |                |                         |
|--|------------|----------------|-------------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> |            |                |                         |
| 1. Distribution for the previous year . . . . .  | EUR        | -23 504 484.72 | EUR 1 569 932 711.03    |
| 2. Net inflows <sup>2</sup> . . . . .  | EUR        | 30 093 721.53  |                         |
| 3. Income adjustment . . . . .   | EUR        | -425 297.80    |                         |
| 4. Net investment income . . . . .   | EUR        | 8 487 567.27   |                         |
| 5. Realized gains/losses . . . . .   | EUR        | -32 676 057.78 |                         |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | EUR        | 144 671 315.61 |                         |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      |            |                |                         |
|  | <b>EUR</b> |                | <b>1 696 579 475.14</b> |

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 21 491.62 for the benefit of the fund's assets.

### Summary of gains/losses 2023

|  |            |                       |
|--|------------|-----------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b> | <b>EUR</b> | <b>-32 676 057.78</b> |
| from:  |            |                       |
| Securities transactions . . . . .                                | EUR        | -32 640 391.50        |
| (Forward) currency transactions . . . . .                        | EUR        | -35 666.28            |

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.69      |

#### Class IC

The income for the fiscal year is reinvested.

#### Class IC100

The income for the fiscal year is reinvested.

#### Class IC250

The income for the fiscal year is reinvested.

#### Class ID

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.13      |

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.52      |

## DWS Invest SDG Global Equities

### Details on the distribution policy\*

#### Class NC

The income for the fiscal year is reinvested.

#### Class PFC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.58      |

#### Class XC

The income for the fiscal year is reinvested.

#### Class GBP D RD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | GBP      | 1.06      |

#### Class USD IC50

The income for the fiscal year is reinvested.

#### Class USD LCH (P)

The income for the fiscal year is reinvested.

#### Class USD TFCH (P)

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |                    |     |                  |
|---|--------------------|-----|------------------|
| 2023  |                    | EUR | 1 696 579 475.14 |
| 2022  |                    | EUR | 1 569 932 711.03 |
| 2021  |                    | EUR | 1 683 695 238.63 |
| Net asset value per share at the end of the fiscal year |                    |     |                  |
| 2023  | Class FC           | EUR | 163.48           |
|   | Class FD           | EUR | 157.69           |
|   | Class IC           | EUR | 166.00           |
|   | Class IC100        | EUR | 106.56           |
|   | Class IC250        | EUR | 102.86           |
|   | Class ID           | EUR | 158.71           |
|   | Class LC           | EUR | 157.07           |
|   | Class LD           | EUR | 153.59           |
|   | Class NC           | EUR | 153.38           |
|   | Class PFC          | EUR | 119.86           |
|   | Class TFC          | EUR | 152.54           |
|   | Class TFD          | EUR | 148.00           |
|   | Class XC           | EUR | 166.95           |
|   | Class GBP D RD     | GBP | 99.08            |
|   | Class USD IC50     | USD | 99.83            |
|   | Class USD LCH (P)  | USD | 97.43            |
|   | Class USD TFCH (P) | USD | 99.60            |
| 2022  | Class FC           | EUR | 150.94           |
|   | Class FD           | EUR | 148.19           |
|   | Class IC           | EUR | 152.83           |
|   | Class IC100        | EUR | 98.01            |
|   | Class IC250        | EUR | 94.56            |
|   | Class ID           | EUR | 148.74           |
|   | Class LC           | EUR | 146.12           |
|   | Class LD           | EUR | 145.45           |
|   | Class NC           | EUR | 143.40           |
|   | Class PFC          | EUR | 112.40           |
|   | Class TFC          | EUR | 140.84           |
|   | Class TFD          | EUR | 139.09           |
|   | Class XC           | EUR | 153.53           |
|   | Class GBP D RD     | GBP | 94.80            |
|   | Class USD IC50     | USD | 88.71            |
|   | Class USD LCH (P)  | USD | 87.94            |
|   | Class USD TFCH (P) | USD | 89.17            |
| 2021  | Class FC           | EUR | 173.11           |
|   | Class FD           | EUR | 170.97           |
|   | Class IC           | EUR | 174.78           |
|   | Class IC100        | EUR | -                |
|   | Class IC250        | EUR | -                |
|   | Class ID           | EUR | 171.63           |
|   | Class LC           | EUR | 168.84           |
|   | Class LD           | EUR | 168.12           |
|   | Class NC           | EUR | 166.53           |
|   | Class PFC          | EUR | 131.64           |
|   | Class TFC          | EUR | 161.54           |
|   | Class TFD          | EUR | 160.47           |
|   | Class XC           | EUR | 175.38           |
|   | Class GBP D RD     | GBP | 103.29           |
|   | Class USD IC50     | USD | 107.51           |
|   | Class USD LCH (P)  | USD | 102.62           |
|   | Class USD TFCH (P) | USD | 103.32           |

### 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 0.00% of all transactions. The total volume was EUR 0.00.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

# Annual report

## DWS Invest Short Duration Credit

### Investment objective and performance in the reporting period

The sub-fund DWS Invest Short Duration Credit seeks to achieve sustained capital appreciation. As a bond sub-fund with a duration of zero to three years, it takes advantage of the interest rate and yield differentials of corporate bonds to comparable government bonds. The international credit markets constitute its investment universe. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG factors) are taken into consideration alongside the financial performance.\*

The sub-fund DWS Invest Short Duration Credit recorded an appreciation of 6.4% (LC share class; BVI method) in the last twelve months through the end of December 2023, therefore outperforming its benchmark, which returned +5.1% (both percentages in euro).

### Investment policy in the reporting period

The portfolio management continued to invest across various sectors in short-term corporate bonds and in bonds from financial services providers. Higher-yielding, subordinated issues were also selectively added. Regionally, the investment focus was on bonds from Europe and the United States. When selecting individual issues, the sub-fund placed its investment focus on issues with investment-grade ratings, i.e., bonds rated at least BBB- or better by the leading rating agencies. The sub-fund also included non-investment-grade names for yield

### DWS Invest Short Duration Credit

Performance of share classes vs. benchmark (in EUR)

| Share class       | ISIN         | 1 year | 3 years | 5 years            |
|-------------------|--------------|--------|---------|--------------------|
| Class LC          | LU0236145453 | 6.4%   | -1.5%   | 1.3%               |
| Class FC          | LU0236146428 | 6.7%   | -0.6%   | 2.7%               |
| Class IC          | LU0982752155 | 6.8%   | -0.4%   | 3.3%               |
| Class IC50        | LU1599083646 | 6.9%   | -0.2%   | 3.6%               |
| Class ID          | LU0982752239 | 6.8%   | -0.3%   | 3.3%               |
| Class ID50        | LU1599083729 | 6.9%   | -0.1%   | 3.7%               |
| Class LD          | LU0507269321 | 6.4%   | -1.5%   | 1.3%               |
| Class NC          | LU0236146006 | 5.7%   | -3.3%   | -1.7%              |
| Class PFC         | LU1496318525 | 6.2%   | -2.2%   | -0.8%              |
| Class TFC         | LU1663942362 | 6.6%   | -1.1%   | 2.1%               |
| Class TFD         | LU1663944731 | 2.1%   | -5.2%   | -2.2% <sup>1</sup> |
| iBoxx € Corp 1-3Y |              | 5.1%   | -0.4%   | 1.7%               |

<sup>1</sup> Last share price calculation on June 26, 2023

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

As of: December 31, 2023

reasons, preferring securities from the top segment (BB rating).

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder

of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

In 2023, most sectors made a positive contribution to the outperformance of the sub-fund, especially the overweightings in utility and

industrial companies. In addition, the higher weightings in subordinated bonds undertaken due to yield considerations and the overweighting in high-yield bonds were the main reasons for the better performance of the sub-fund DWS Invest Short Duration Credit in comparison with its benchmark.

### Information on the 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 Regulation) are available at the back of the report.

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

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#### DWS Invest Short Duration Credit

Last price of the share class (in EUR)

| Share class | ISIN         | Last price per share <sup>1</sup> |
|-------------|--------------|-----------------------------------|
| Class TFD   | LU1663944731 | 88.93                             |

<sup>1</sup> Due to redemption of all shares by investors on June 26, 2023

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

# Annual financial statements

## DWS Invest Short Duration Credit

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Bonds (issuers)</b>                                 |                       |                 |
| Companies   | 497 145 005.30        | 97.21           |
| <b>Total bonds</b>  | <b>497 145 005.30</b> | <b>97.21</b>    |
| <b>2. Derivatives</b>                                     | -308 647.77           | -0.06           |
| <b>3. Cash at bank</b>                                    | 7 609 032.07          | 1.49            |
| <b>4. Other assets</b>                                    | 5 869 378.39          | 1.15            |
| <b>5. Receivables from share certificate transactions</b> | 1 636 538.57          | 0.32            |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | -419 104.63           | -0.08           |
| <b>2. Liabilities from share certificate transactions</b> | -144 472.34           | -0.03           |
| <b>III. Net assets</b>                                    | <b>511 387 729.59</b> | <b>100.00</b>   |

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

# DWS Invest Short Duration Credit

## Investment portfolio – December 31, 2023

| Security name                           | Count/<br>units/<br>currency   | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |      |
|---|--|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|------|
| <b>Securities traded on an exchange</b> |  |                                  |  |                     |              | <b>497 145 005.30</b>           | <b>97.21</b>       |      |
| <b>Interest-bearing securities</b>      |  |                                  |  |                     |              |                                 |                    |      |
| 4.00                                    | % ABN AMRO Bank NV (MTN) 2023/2028   | EUR 3 000 000                    | 3 000 000  | %                   | 102.614      | 3 078 420.00                    | 0.60               |      |
| 4.25                                    | % Achmea BV (MTN) 2015/perpetual*  | EUR 1 000 000                    | 1 000 000  | %                   | 99.328       | 993 280.00                      | 0.19               |      |
| 2.625                                   | % Adevinta ASA -Reg- (MTN) 2020/2025   | EUR 490 000                      | 490 000  | %                   | 99.398       | 487 050.20                      | 0.10               |      |
| 2.25                                    | % AIB Group PLC (MTN) 2022/2028*   | EUR 2 500 000                    | 2 500 000  | %                   | 95.965       | 2 399 125.00                    | 0.47               |      |
| 1.125                                   | % Akelius Residential Property AB (MTN) 2017/2024                            | EUR 2 500 000                    |  | %                   | 99.425       | 2 485 625.00                    | 0.49               |      |
| 1.875                                   | % Alimentation Couche-Tard, Inc. (MTN) 2016/2026                             | EUR 2 000 000                    | 2 000 000  | %                   | 96.595       | 1 931 900.00                    | 0.38               |      |
| 3.875                                   | % Allwyn International AS -Reg- (MTN) 2020/2027                              | EUR 595 000                      | 595 000  | %                   | 96.453       | 573 895.35                      | 0.11               |      |
| 4.875                                   | % Almayviva-The Italian Innovation Co., SpA (MTN) 2021/2026                  | EUR 172 000                      | 329 000  | 157 000             | %            | 98.967                          | 170 223.24         | 0.03 |
| 2.25                                    | % Altice Financing SA -Reg- (MTN) 2020/2025                                  | EUR 620 000                      | 620 000  | %                   | 97.449       | 604 183.80                      | 0.12               |      |
| 1.125                                   | % Amcor UK Finance PLC (MTN) 2020/2027                                       | EUR 3 000 000                    | 3 000 000  | %                   | 93.177       | 2 795 310.00                    | 0.55               |      |
| 1.125                                   | % Amplifon SpA (MTN) 2020/2027   | EUR 100 000                      | 100 000  | %                   | 92.39        | 92 390.00                       | 0.02               |      |
| 3.45                                    | % Amprion GmbH (MTN) 2022/2027**   | EUR 3 600 000                    |  | %                   | 101.205      | 3 643 380.00                    | 0.71               |      |
| 2.00                                    | % APA Infrastructure Ltd (MTN) 2015/2027**                                   | EUR 2 000 000                    | 2 000 000  | %                   | 95.665       | 1 913 300.00                    | 0.37               |      |
| 2.75                                    | % Arkema SA (MTN) 2019/perpetual*  | EUR 4 900 000                    | 3 800 000  | %                   | 99.143       | 4 858 007.00                    | 0.95               |      |
| 2.125                                   | % Arountown SA 2018/perpetual*   | EUR 2 000 000                    |  | %                   | 36.29        | 725 800.00                      | 0.14               |      |
| 0.336                                   | % Asahi Group Holdings Ltd (MTN) 2021/2027                                   | EUR 3 500 000                    | 3 500 000  | %                   | 91.177       | 3 191 195.00                    | 0.62               |      |
| 5.00                                    | % ASR Nederland NV 2014/perpetual*   | EUR 2 290 000                    | 2 290 000  | %                   | 100.125      | 2 292 862.50                    | 0.45               |      |
| 1.00                                    | % ASTM SpA (MTN) 2021/2026   | EUR 2 940 000                    |  | 2 000 000           | %            | 93.338                          | 2 744 137.20       | 0.54 |
| 7.078                                   | % ATF Netherlands BV 2016/perpetual*   | EUR 3 400 000                    |  | %                   | 44.647       | 1 517 998.00                    | 0.30               |      |
| 1.625                                   | % AusNet Services Holdings Pty Ltd (MTN) 2021/2081*                          | EUR 1 130 000                    |  | %                   | 90.496       | 1 022 604.80                    | 0.20               |      |
| 1.00                                    | % Banco Bilbao Vizcaya Argentaria SA (MTN) 2020/2030*                        | EUR 3 000 000                    |  | %                   | 96.257       | 2 887 710.00                    | 0.56               |      |
| 3.375                                   | % Banco Bilbao Vizcaya Argentaria SA (MTN) 2022/2027                         | EUR 1 700 000                    |  | %                   | 100.983      | 1 716 711.00                    | 0.34               |      |
| 8.75                                    | % Banco Comercial Portugues SA (MTN) 2022/2033*EUR                           | 2 000 000                        |  | %                   | 104.719      | 2 094 380.00                    | 0.41               |      |
| 5.625                                   | % Banco Comercial Portugues SA (MTN) 2023/2026*EUR                           | 1 900 000                        | 1 900 000  | %                   | 102.814      | 1 953 466.00                    | 0.38               |      |
| 2.00                                    | % Banco de Sabadell SA (MTN) 2020/2030*                                      | EUR 2 000 000                    |  | %                   | 96.408       | 1 928 160.00                    | 0.38               |      |
| 1.375                                   | % Banco Santander SA (MTN) 2020/2026   | EUR 1 400 000                    |  | %                   | 95.912       | 1 342 768.00                    | 0.26               |      |
| 3.625                                   | % Banco Santander SA (MTN) 2022/2026*  | EUR 1 800 000                    |  | %                   | 100.167      | 1 803 006.00                    | 0.35               |      |
| 4.625                                   | % Banco Santander SA (MTN) 2023/2027*  | EUR 2 000 000                    | 2 000 000  | %                   | 102.48       | 2 049 600.00                    | 0.40               |      |
| 1.776                                   | % Bank of America Corp. (MTN) 2017/2027*                                     | EUR 2 000 000                    | 2 000 000  | %                   | 96.09        | 1 921 800.00                    | 0.38               |      |
| 1.949                                   | % Bank of America Corp. (MTN) 2022/2026*                                     | EUR 2 590 000                    |  | %                   | 97.12        | 2 515 408.00                    | 0.49               |      |
| 4.00                                    | % Banque Stellantis France SACA (MTN) 2023/2027                              | EUR 2 900 000                    | 2 900 000  | %                   | 101.707      | 2 949 503.00                    | 0.58               |      |
| 1.375                                   | % Barclays PLC (MTN) 2018/2026*  | EUR 1 550 000                    |  | %                   | 97.16        | 1 505 980.00                    | 0.29               |      |
| 0.75                                    | % Barclays PLC (MTN) 2019/2025*  | EUR 3 180 000                    |  | %                   | 98.509       | 3 132 586.20                    | 0.61               |      |
| 3.375                                   | % Barclays PLC (MTN) 2020/2025*  | EUR 1 710 000                    |  | %                   | 99.744       | 1 705 622.40                    | 0.33               |      |
| 0.375                                   | % Belfius Bank SA (MTN) 2020/2025  | EUR 3 900 000                    |  | %                   | 94.815       | 3 697 785.00                    | 0.72               |      |
| 1.00                                    | % Berry Global, Inc. -Reg- (MTN) 2020/2025                                   | EUR 370 000                      | 370 000  | %                   | 97.191       | 359 606.70                      | 0.07               |      |
| 1.00                                    | % Blackstone Property Partners Europe Holdings Sarl (MTN) 2021/2026          | EUR 4 200 000                    |  | %                   | 89.654       | 3 765 468.00                    | 0.74               |      |
| 1.00                                    | % BNP Paribas Cardif SA (MTN) 2017/2024                                      | EUR 3 000 000                    | 3 000 000  | %                   | 97.186       | 2 915 580.00                    | 0.57               |      |
| 1.375                                   | % Bouygues SA 2016/2027  | EUR 2 000 000                    | 2 000 000  | %                   | 95.262       | 1 905 240.00                    | 0.37               |      |
| 3.25                                    | % BP Capital Markets PLC 2020/perpetual*                                     | EUR 3 700 000                    | 3 000 000  | %                   | 96.779       | 2 903 370.00                    | 0.57               |      |
| 3.625                                   | % BPCE SA (MTN) 2023/2026  | EUR 1 500 000                    | 1 500 000  | %                   | 100.899      | 1 513 485.00                    | 0.30               |      |
| 2.75                                    | % British Telecommunications PLC (MTN) 2022/2027                             | EUR 2 500 000                    | 2 500 000  | %                   | 98.934       | 2 473 350.00                    | 0.48               |      |
| 6.375                                   | % Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2014/perpetual* | EUR 2 900 000                    |  | %                   | 100.512      | 2 914 848.00                    | 0.57               |      |
| 4.625                                   | % CaixaBank SA (MTN) 2023/2027*  | EUR 6 400 000                    | 6 400 000  | %                   | 102.114      | 6 535 296.00                    | 1.28               |      |
| 0.80                                    | % Capital One Financial Corp. (MTN) 2019/2024                                | EUR 5 000 000                    |  | %                   | 98.362       | 4 918 100.00                    | 0.96               |      |
| 4.375                                   | % Carrier Global Corp. -Reg- 2023/2025                                       | EUR 4 920 000                    | 4 920 000  | %                   | 100.885      | 4 963 542.00                    | 0.97               |      |
| 4.125                                   | % Carrier Global Corp. -Reg- (MTN) 2023/2028                                 | EUR 2 390 000                    | 2 390 000  | %                   | 102.963      | 2 460 815.70                    | 0.48               |      |
| 2.125                                   | % Celanese US Holdings LLC (MTN) 2018/2027                                   | EUR 2 500 000                    |  | %                   | 95.624       | 2 390 600.00                    | 0.47               |      |
| 4.777                                   | % Celanese US Holdings LLC 2022/2026   | EUR 3 270 000                    |  | %                   | 101.761      | 3 327 584.70                    | 0.65               |      |
| 4.00                                    | % Chemours Co. (MTN) 2018/2026   | EUR 460 000                      | 460 000  | %                   | 98.557       | 453 362.20                      | 0.09               |      |
| 3.75                                    | % Cie de Saint-Gobain SA (MTN) 2023/2026                                     | EUR 3 400 000                    | 3 400 000  | %                   | 101.687      | 3 457 358.00                    | 0.68               |      |
| 4.25                                    | % Constellium SE -Reg- (MTN) 2017/2026                                       | EUR 1 040 000                    | 1 040 000  | %                   | 99.715       | 1 037 036.00                    | 0.20               |      |
| 2.75                                    | % ContourGlobal Power Holdings SA -Reg- (MTN) 2020/2026                      | EUR 354 000                      | 354 000  | %                   | 95.903       | 339 496.62                      | 0.07               |      |
| 3.913                                   | % Cooperative Rabobank UA (MTN) 2023/2026                                    | EUR 3 400 000                    | 3 400 000  | %                   | 102.278      | 3 477 452.00                    | 0.68               |      |
| 1.625                                   | % Credit Agricole SA (MTN) 2020/2030*  | EUR 2 200 000                    |  | %                   | 96.699       | 2 127 378.00                    | 0.42               |      |
| 0.25                                    | % Credit Suisse AG (MTN) 2021/2026   | EUR 3 630 000                    |  | %                   | 93.876       | 3 407 698.80                    | 0.67               |      |
| 2.875                                   | % Crown European Holdings SA -Reg- (MTN) 2018/2026                           | EUR 140 000                      | 390 000  | 250 000             | %            | 98.397                          | 137 755.80         | 0.03 |
| 1.50                                    | % Danske Bank A/S (MTN) 2020/2030*   | EUR 1 420 000                    |  | %                   | 95.453       | 1 355 432.60                    | 0.26               |      |
| 1.00                                    | % Deutsche Bank AG (MTN) 2020/2025*  | EUR 2 400 000                    |  | %                   | 97.281       | 2 334 744.00                    | 0.46               |      |
| 0.75                                    | % Deutsche Bank AG (MTN) 2021/2027*  | EUR 1 500 000                    | 1 500 000  | %                   | 93.445       | 1 401 675.00                    | 0.27               |      |
| 4.00                                    | % Deutsche Bank AG (MTN) 2022/2027   | EUR 2 700 000                    |  | %                   | 102.854      | 2 777 058.00                    | 0.54               |      |
| 3.00                                    | % Deutsche Lufthansa AG (MTN) 2020/2026                                      | EUR 400 000                      | 1 100 000  | 700 000             | %            | 97.523                          | 390 092.00         | 0.08 |
| 0.25                                    | % Deutsche Pfandbriefbank AG (MTN) 2021/2025                                 | EUR 5 100 000                    |  | %                   | 90.976       | 4 639 776.00                    | 0.91               |      |
| 2.25                                    | % DIC Asset AG (MTN) 2021/2026   | EUR 300 000                      | 600 000  | 300 000             | %            | 32.708                          | 98 124.00          | 0.02 |
| 2.50                                    | % Digital Euro Finco LLC (MTN) 2019/2026                                     | EUR 1 452 000                    |  | %                   | 97.421       | 1 414 552.92                    | 0.28               |      |
| 2.00                                    | % Dometic Group AB (MTN) 2021/2028**   | EUR 390 000                      | 390 000  | %                   | 87.495       | 341 230.50                      | 0.07               |      |
| 3.375                                   | % Durfy One BV (MTN) 2021/2028   | EUR 356 000                      | 356 000  | %                   | 95.667       | 340 574.52                      | 0.07               |      |
| 3.00                                    | % EC Finance PLC -Reg- (MTN) 2021/2026                                       | EUR 233 000                      | 233 000  | %                   | 96.623       | 225 131.59                      | 0.04               |      |
| 4.00                                    | % Electricite de France SA 2018/perpetual*                                   | EUR 3 400 000                    |  | %                   | 99.384       | 3 379 056.00                    | 0.66               |      |

## DWS Invest Short Duration Credit

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the<br>reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |      |
|--|------------------------------|----------------------------------|---|---------------------|--------------|---------------------------------|--------------------|------|
| 3.75 % Electricite de France SA (MTN) 2023/2027                                      | EUR                          | 2 900 000                        | 2 900 000   | %                   | 101.977      | 2 957 333.00                    | 0.58               |      |
| 4.125 % Elis SA (MTN) 2022/2027  | EUR                          | 700 000                          |   | %                   | 101.39       | 709 730.00                      | 0.14               |      |
| 3.75 % ELM BV for Firmenich International SA 2020/<br>perpetual*                     | EUR                          | 2 040 000                        | 460 000   | %                   | 98.158       | 2 002 423.20                    | 0.39               |      |
| 1.125 % EnBW Energie Baden-Wuerttemberg AG<br>2019/2079*                             | EUR                          | 4 800 000                        |   | %                   | 97.872       | 4 697 856.00                    | 0.92               |      |
| 0.25 % Enel Finance International NV 2022/2025                                       | EUR                          | 1 800 000                        |   | %                   | 94.671       | 1 704 078.00                    | 0.33               |      |
| 2.625 % Eni SpA 2020/perpetual*  | EUR                          | 5 000 000                        |   | %                   | 96.136       | 4 806 800.00                    | 0.94               |      |
| 3.625 % Eni SpA (MTN) 2023/2027  | EUR                          | 1 500 000                        | 4 560 000   | %                   | 101.597      | 1 523 955.00                    | 0.30               |      |
| 1.659 % EP Infrastructure AS (MTN) 2018/2024   | EUR                          | 11 200 000                       |   | %                   | 98.606       | 11 043 872.00                   | 2.16               |      |
| 1.698 % EP Infrastructure AS (MTN) 2019/2026   | EUR                          | 2 670 000                        |   | %                   | 89.907       | 2 400 516.90                    | 0.47               |      |
| 1.75 % FLUVIUS System Operator CVBA (MTN)<br>2014/2026 **                            | EUR                          | 700 000                          | 700 000   | %                   | 96.699       | 676 893.00                      | 0.13               |      |
| 4.867 % Ford Motor Credit Co., LLC 2023/2027   | EUR                          | 1 000 000                        | 1 000 000   | %                   | 102.888      | 1 028 880.00                    | 0.20               |      |
| 2.75 % Forvia (MTN) 2021/2027  | EUR                          | 498 000                          | 498 000   | %                   | 95.886       | 477 512.28                      | 0.09               |      |
| 4.30 % General Motors Financial Co., Inc. (MTN)<br>2023/2029                         | EUR                          | 890 000                          | 890 000   | %                   | 103.106      | 917 643.40                      | 0.18               |      |
| 4.50 % General Motors Financial Co., Inc. (MTN)<br>2023/2027                         | EUR                          | 1 960 000                        | 1 960 000   | %                   | 103.681      | 2 032 147.60                    | 0.40               |      |
| 3.50 % Getlink SE (MTN) 2020/2025  | EUR                          | 2 640 000                        |   | %                   | 99.312       | 2 621 836.80                    | 0.51               |      |
| 1.625 % Grifols SA -Reg- (MTN) 2019/2025   | EUR                          | 390 000                          | 390 000   | %                   | 98.083       | 382 523.70                      | 0.07               |      |
| 3.625 % Gruenthal GmbH -Reg- (MTN) 2021/2026   | EUR                          | 1 580 000                        |   | %                   | 98.848       | 1 561 798.40                    | 0.31               |      |
| 0.50 % Hamburg Commercial Bank AG (MTN) 2021/2026*                                   | EUR                          | 1 500 000                        |   | %                   | 92.244       | 1 383 660.00                    | 0.27               |      |
| 6.25 % Hamburg Commercial Bank AG 2022/2024  | EUR                          | 2 600 000                        |   | %                   | 100.325      | 2 608 450.00                    | 0.51               |      |
| 4.875 % Hamburg Commercial Bank AG (MTN) 2023/2027                                   | EUR                          | 3 240 000                        | 3 240 000   | %                   | 101.085      | 3 275 154.00                    | 0.64               |      |
| 1.50 % Heathrow Funding Ltd (MTN) 2020/2025  | EUR                          | 2 020 000                        |   | %                   | 96.884       | 1 957 056.80                    | 0.38               |      |
| 0.25 % Heimstaden Bostad Treasury BV (MTN) 2021/2024                                 | EUR                          | 3 880 000                        |   | %                   | 94.296       | 3 658 684.80                    | 0.72               |      |
| 0.00 % HOWOGE Wohnungs-baugesellschaft mbH (MTN)<br>2021/2024                        | EUR                          | 3 000 000                        |   | %                   | 96.634       | 2 899 020.00                    | 0.57               |      |
| 4.752 % HSBC Holdings PLC (MTN) 2023/2028*   | EUR                          | 1 400 000                        | 1 400 000   | %                   | 103.758      | 1 452 612.00                    | 0.28               |      |
| 4.25 % Huhtamaki Oyj (MTN) 2022/2027   | EUR                          | 1 300 000                        |   | %                   | 100.49       | 1 306 370.00                    | 0.26               |      |
| 5.125 % Huhtamaki Oyj (MTN) 2023/2028  | EUR                          | 100 000                          | 100 000   | %                   | 104.338      | 104 338.00                      | 0.02               |      |
| 3.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2016/2026                                    | EUR                          | 360 000                          | 360 000   | %                   | 98.894       | 356 018.40                      | 0.07               |      |
| 8.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2023/2028                                    | EUR                          | 720 000                          | 720 000   | %                   | 109.12       | 785 664.00                      | 0.15               |      |
| 5.125 % Iliad Holding SASU -Reg- (MTN) 2021/2026                                     | EUR                          | 1 310 000                        |   | %                   | 99.902       | 1 308 716.20                    | 0.26               |      |
| 2.125 % ING Groep NV (MTN) 2022/2026*  | EUR                          | 2 400 000                        |   | %                   | 97.887       | 2 349 288.00                    | 0.46               |      |
| 0.625 % Intesa Sanpaolo SpA (MTN) 2021/2026  | EUR                          | 3 420 000                        |   | %                   | 94.06        | 3 216 852.00                    | 0.63               |      |
| 4.00 % Intesa Sanpaolo SpA (MTN) 2023/2026   | EUR                          | 5 990 000                        | 5 990 000   | %                   | 101.501      | 6 079 909.90                    | 1.19               |      |
| 4.375 % Intesa Sanpaolo SpA (MTN) 2023/2027  | EUR                          | 1 300 000                        | 3 410 000   | 2 110 000           | %            | 102.657                         | 1 334 541.00       | 0.26 |
| 3.125 % Intrum AB -Reg- (MTN) 2017/2024  | EUR                          | 255 344                          | 255 344   | %                   | 98.461       | 251 414.69                      | 0.05               |      |
| 2.875 % IQVIA, Inc. -Reg- (MTN) 2017/2025  | EUR                          | 197 000                          | 197 000   | %                   | 98.78        | 194 596.60                      | 0.04               |      |
| 2.875 % IQVIA, Inc. -Reg- (MTN) 2020/2028  | EUR                          | 329 000                          | 329 000   | %                   | 95.606       | 314 543.74                      | 0.06               |      |
| 1.75 % IQVIA, Inc. -Reg- (MTN) 2021/2026   | EUR                          | 2 010 000                        |   | %                   | 96.433       | 1 938 303.30                    | 0.38               |      |
| 1.95 % Iren SpA (MTN) 2018/2025 **   | EUR                          | 1 930 000                        | 1 930 000   | %                   | 97.815       | 1 887 829.50                    | 0.37               |      |
| 1.50 % ISS Global A/S (MTN) 2017/2027  | EUR                          | 3 800 000                        | 3 800 000   | %                   | 93.478       | 3 552 164.00                    | 0.69               |      |
| 0.25 % Italgas SpA (MTN) 2020/2025   | EUR                          | 3 790 000                        |   | %                   | 95.456       | 3 617 782.40                    | 0.71               |      |
| 1.50 % KBC Group NV (MTN) 2022/2026*   | EUR                          | 2 100 000                        |   | %                   | 97.307       | 2 043 447.00                    | 0.40               |      |
| 3.625 % Kering SA 2023/2027  | EUR                          | 4 700 000                        | 4 700 000   | %                   | 102.281      | 4 807 207.00                    | 0.94               |      |
| 0.375 % Landesbank Baden-Wuerttemberg (MTN)<br>2020/2027                             | EUR                          | 1 500 000                        | 1 500 000   | %                   | 90.712       | 1 360 680.00                    | 0.27               |      |
| 0.25 % LeasePlan Corp., NV (MTN) 2021/2026   | EUR                          | 3 500 000                        |   | %                   | 91.914       | 3 216 990.00                    | 0.63               |      |
| 0.375 % LEG Immobilien SE (MTN) 2022/2026  | EUR                          | 3 400 000                        |   | %                   | 93.691       | 3 185 494.00                    | 0.62               |      |
| 7.125 % Lottomatica SpA -Reg- (MTN) 2023/2028  | EUR                          | 355 000                          | 355 000   | %                   | 105.767      | 375 472.85                      | 0.07               |      |
| 4.125 % Lseg Netherlands BV (MTN) 2023/2026  | EUR                          | 2 610 000                        | 2 610 000   | %                   | 102.584      | 2 677 442.40                    | 0.52               |      |
| 0.875 % LYB International Finance BV (MTN) 2019/2026                                 | EUR                          | 1 550 000                        | 1 550 000   | %                   | 93.756       | 1 453 218.00                    | 0.28               |      |
| 3.625 % McDonald's Corp. (MTN) 2023/2027   | EUR                          | 3 440 000                        | 3 440 000   | %                   | 102.128      | 3 513 203.20                    | 0.69               |      |
| 4.875 % Mediobanca Banca di Credito Finanziario SpA<br>(MTN) 2023/2027*              | EUR                          | 1 740 000                        | 1 740 000   | %                   | 102.863      | 1 789 816.20                    | 0.35               |      |
| 1.625 % Mondelez International, Inc. 2015/2027                                       | EUR                          | 2 000 000                        | 2 000 000   | %                   | 95.563       | 1 911 260.00                    | 0.37               |      |
| 2.103 % Morgan Stanley 2022/2026*  | EUR                          | 2 820 000                        |   | %                   | 97.756       | 2 756 719.20                    | 0.54               |      |
| 2.50 % Mytilineos Financial Partners SA (MTN) 2019/2024                              | EUR                          | 329 000                          | 329 000   | %                   | 98.658       | 324 584.82                      | 0.06               |      |
| 0.41 % National Grid North America, Inc. (MTN)<br>2022/2026                          | EUR                          | 2 130 000                        |   | %                   | 94.364       | 2 009 953.20                    | 0.39               |      |
| 3.625 % Netflix, Inc. (MTN) 2017/2027  | EUR                          | 2 000 000                        | 2 000 000   | %                   | 101.313      | 2 026 260.00                    | 0.40               |      |
| 3.00 % Netflix, Inc. -Reg- (MTN) 2020/2025   | EUR                          | 2 000 000                        | 2 000 000   | %                   | 99.497       | 1 989 940.00                    | 0.39               |      |
| 5.50 % Nexans SA (MTN) 2023/2028   | EUR                          | 400 000                          | 400 000   | %                   | 106.262      | 425 048.00                      | 0.08               |      |
| 1.625 % Nexi SpA (MTN) 2021/2026   | EUR                          | 345 000                          | 510 000   | 165 000             | %            | 94.984                          | 327 694.80         | 0.06 |
| 1.625 % NGG Finance PLC 2019/2079*   | EUR                          | 5 000 000                        |   | %                   | 98.06        | 4 903 000.00                    | 0.96               |      |
| 2.50 % Nomad Foods Bondco Plc -Reg- (MTN) 2021/2028                                  | EUR                          | 1 160 000                        | 1 160 000   | %                   | 94.039       | 1 090 852.40                    | 0.21               |      |
| 4.00 % Nykredit Realkredit AS (MTN) 2023/2028  | EUR                          | 2 400 000                        | 2 400 000   | %                   | 101.374      | 2 432 976.00                    | 0.48               |      |
| 6.25 % Ol European Group BV -Reg- (MTN) 2023/2028                                    | EUR                          | 390 000                          | 390 000   | %                   | 104.911      | 409 152.90                      | 0.08               |      |
| 2.875 % OMV AG 2018/perpetual*   | EUR                          | 5 400 000                        |   | %                   | 99.622       | 5 379 048.00                    | 1.05               |      |
| 2.875 % Organon & Co. Via Organon Foreign Debt<br>Co-Issuer BV -Reg- (MTN) 2021/2028 | EUR                          | 296 000                          | 296 000   | %                   | 91.909       | 272 050.64                      | 0.05               |      |
| 3.625 % Orsted AS (MTN) 2023/2028  | EUR                          | 1 500 000                        | 1 500 000   | %                   | 101.049      | 1 515 735.00                    | 0.30               |      |
| 6.50 % Paprec Holding SA -Reg- 2023/2027   | EUR                          | 220 000                          | 220 000   | %                   | 107.08       | 235 576.00                      | 0.05               |      |
| 1.207 % Prosus NV -Reg- 2022/2026  | EUR                          | 3 000 000                        | 770 000   | %                   | 94.224       | 2 826 720.00                    | 0.55               |      |
| 1.50 % Q-Park Holding I BV -Reg- (MTN) 2020/2025                                     | EUR                          | 271 000                          | 271 000   | %                   | 98.203       | 266 130.13                      | 0.05               |      |
| 0.375 % Raiffeisen Bank International AG (MTN) 2019/2026                             | EUR                          | 3 200 000                        | 3 200 000   | %                   | 91.551       | 2 929 632.00                    | 0.57               |      |
| 4.125 % Raiffeisen Bank International AG (MTN) 2022/2025                             | EUR                          | 4 200 000                        |   | %                   | 100.623      | 4 226 166.00                    | 0.83               |      |
| 4.75 % Raiffeisen Bank International AG 2023/2027*                                   | EUR                          | 1 500 000                        | 1 500 000   | %                   | 101.11       | 1 516 650.00                    | 0.30               |      |
| 1.75 % RCI Banque SA (MTN) 2019/2026   | EUR                          | 2 000 000                        |   | %                   | 96.095       | 1 921 900.00                    | 0.38               |      |

## DWS Invest Short Duration Credit

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 4.125 % RCI Banque SA (MTN) 2022/2025   | EUR                          | 2 830 000                        |  |                     | 100.738      | 2 850 885.40                    | 0.56               |
| 4.625 % RCI Banque SA (MTN) 2023/2026   | EUR                          | 1 270 000                        | 1 270 000  |                     | 102.631      | 1 303 413.70                    | 0.25               |
| 2.50 % RCS & RDS SA -Reg- (MTN) 2020/2025   | EUR                          | 300 000                          | 300 000  |                     | 98.07        | 294 210.00                      | 0.06               |
| 1.875 % Redexis Gas Finance BV (MTN) 2020/2025  | EUR                          | 4 600 000                        |  |                     | 97.5         | 4 485 000.00                    | 0.88               |
| 2.125 % Rexel SA (MTN) 2021/2028  | EUR                          | 590 000                          | 590 000  |                     | 94.528       | 557 715.20                      | 0.11               |
| 3.625 % Robert Bosch GmbH (MTN) 2023/2027 **  | EUR                          | 4 300 000                        | 4 300 000  |                     | 102.166      | 4 393 138.00                    | 0.86               |
| 3.312 % Roche Finance Europe BV 2023/2027   | EUR                          | 6 410 000                        | 6 410 000  |                     | 102.376      | 6 562 301.60                    | 1.28               |
| 6.75 % Rossini Sarl -Reg- (MTN) 2018/2025   | EUR                          | 930 000                          | 930 000  |                     | 100.442      | 934 110.60                      | 0.18               |
| 2.125 % RWE AG (MTN) 2022/2026  | EUR                          | 2 000 000                        | 2 000 000  |                     | 97.879       | 1 957 580.00                    | 0.38               |
| 2.625 % Samhallsbyggnadsbolaget i Norden AB 2020/<br>perpetual*                       | EUR                          | 6 460 000                        |  |                     | 16.453       | 1 062 863.80                    | 0.21               |
| 3.97 % Sandoz Finance BV 2023/2027  | EUR                          | 1 990 000                        | 1 990 000  |                     | 102.034      | 2 030 476.60                    | 0.40               |
| 2.125 % Sandvik AB (MTN) 2022/2027  | EUR                          | 1 920 000                        |  |                     | 97.101       | 1 864 339.20                    | 0.36               |
| 4.50 % Santander Consumer Bank AG (MTN) 2023/2026                                     | EUR                          | 1 300 000                        | 1 300 000  |                     | 102.211      | 1 328 743.00                    | 0.26               |
| 4.375 % Santander Consumer Bank AG (MTN) 2023/2027                                    | EUR                          | 1 800 000                        | 1 800 000  |                     | 103.056      | 1 855 008.00                    | 0.36               |
| 0.125 % Santander Consumer Bank AS (MTN) 2020/2025                                    | EUR                          | 5 300 000                        |  |                     | 96.018       | 5 088 954.00                    | 0.99               |
| 0.50 % Santander Consumer Bank AS (MTN) 2022/2025                                     | EUR                          | 1 200 000                        |  |                     | 95.122       | 1 141 464.00                    | 0.22               |
| 4.25 % Sartorius Finance BV 2023/2026   | EUR                          | 3 900 000                        | 3 900 000  |                     | 102.265      | 3 988 335.00                    | 0.78               |
| 1.25 % Segro Capital Sarl (MTN) 2022/2026   | EUR                          | 4 220 000                        |  |                     | 95.65        | 4 036 430.00                    | 0.79               |
| 3.75 % SELP Finance Sarl (MTN) 2022/2027  | EUR                          | 1 110 000                        |  |                     | 100.211      | 1 112 342.10                    | 0.22               |
| 4.00 % Siemens Energy Finance BV 2023/2026  | EUR                          | 5 100 000                        | 5 100 000  |                     | 98.864       | 5 042 064.00                    | 0.99               |
| 0.75 % Societe Generale SA (MTN) 2020/2027  | EUR                          | 1 600 000                        | 1 600 000  |                     | 92.035       | 1 472 560.00                    | 0.29               |
| 1.125 % Societe Generale SA (MTN) 2021/2031*  | EUR                          | 1 700 000                        | 1 700 000  |                     | 92.038       | 1 564 646.00                    | 0.31               |
| 4.125 % Societe Generale SA 2023/2027   | EUR                          | 8 000 000                        | 8 000 000  |                     | 102.616      | 8 209 280.00                    | 1.61               |
| 4.25 % Societe Generale SA 2023/2026  | EUR                          | 3 000 000                        | 3 000 000  |                     | 102.498      | 3 074 940.00                    | 0.60               |
| 2.125 % SoftBank Group Corp. 2021/2024  | EUR                          | 990 000                          | 990 000  |                     | 98.344       | 973 605.60                      | 0.19               |
| 1.875 % Southern Co. 2021/2081*   | EUR                          | 1 411 000                        |  |                     | 86.004       | 1 213 516.44                    | 0.24               |
| 2.625 % SPIE SA (MTN) 2019/2026   | EUR                          | 300 000                          | 300 000  |                     | 97.992       | 293 976.00                      | 0.06               |
| 3.75 % Stena International SA -Reg- (MTN) 2020/2025                                   | EUR                          | 390 000                          | 390 000  |                     | 99.502       | 388 057.80                      | 0.08               |
| 3.75 % Svenska Handelsbanken AB (MTN) 2023/2026                                       | EUR                          | 3 350 000                        | 3 350 000  |                     | 101.298      | 3 393 483.00                    | 0.66               |
| 3.875 % Svenska Handelsbanken AB (MTN) 2023/2027                                      | EUR                          | 4 590 000                        | 4 590 000  |                     | 102.073      | 4 685 150.70                    | 0.92               |
| 1.30 % Swedbank AB (MTN) 2022/2027  | EUR                          | 1 000 000                        | 1 000 000  |                     | 93.184       | 931 840.00                      | 0.18               |
| 3.875 % Synthomer PLC -Reg- (MTN) 2020/2025   | EUR                          | 329 000                          | 329 000  |                     | 99.145       | 326 187.05                      | 0.06               |
| 5.35 % Tapestry, Inc. 2023/2025   | EUR                          | 1 890 000                        | 1 890 000  |                     | 102.06       | 1 928 934.00                    | 0.38               |
| 5.375 % Tapestry, Inc. 2023/2027  | EUR                          | 1 550 000                        | 1 550 000  |                     | 103.616      | 1 606 048.00                    | 0.31               |
| 2.00 % Techem Verwaltungsgesellschaft 675 mbH -Reg-<br>(MTN) 2020/2025                | EUR                          | 595 000                          | 595 000  |                     | 98.018       | 583 207.10                      | 0.11               |
| 2.75 % Telecom Italia SpA (MTN) 2019/2025   | EUR                          | 296 000                          | 296 000  |                     | 97.665       | 289 088.40                      | 0.06               |
| 6.875 % Telecom Italia SpA (MTN) 2023/2028  | EUR                          | 256 000                          | 256 000  |                     | 106.726      | 273 218.56                      | 0.05               |
| 3.50 % Telenet Finance Luxembourg Notes Sarl -Reg-<br>2017/2028                       | EUR                          | 200 000                          | 300 000  | 100 000             | 95.54        | 191 080.00                      | 0.04               |
| 0.25 % Teleperformance SE (MTN) 2020/2027 **  | EUR                          | 2 700 000                        |  |                     | 89.506       | 2 416 662.00                    | 0.47               |
| 2.995 % TenneT Holding BV 2017/perpetual*   | EUR                          | 1 900 000                        |  |                     | 99.727       | 1 894 813.00                    | 0.37               |
| 2.875 % thyssenkrupp AG (MTN) 2019/2024   | EUR                          | 2 580 000                        |  |                     | 99.697       | 2 572 182.60                    | 0.50               |
| 1.75 % TotalEnergies SE (MTN) 2019/perpetual*   | EUR                          | 3 000 000                        |  |                     | 99.211       | 2 976 330.00                    | 0.58               |
| 2.00 % TotalEnergies SE 2022/perpetual*   | EUR                          | 3 180 000                        |  |                     | 92.393       | 2 938 097.40                    | 0.57               |
| 0.125 % Traton Finance Luxembourg SA (MTN) 2021/2025                                  | EUR                          | 4 100 000                        |  |                     | 95.621       | 3 920 461.00                    | 0.77               |
| 4.00 % Traton Finance Luxembourg SA (MTN) 2023/2025                                   | EUR                          | 2 000 000                        | 2 000 000  |                     | 100.506      | 2 010 120.00                    | 0.39               |
| 4.50 % Traton Finance Luxembourg SA (MTN) 2023/2026                                   | EUR                          | 2 000 000                        | 2 000 000  |                     | 102.162      | 2 043 240.00                    | 0.40               |
| 0.25 % UBS Group AG (MTN) 2021/2026*  | EUR                          | 5 060 000                        |  |                     | 93.818       | 4 747 190.80                    | 0.93               |
| 1.00 % UBS Group AG (MTN) 2022/2025*  | EUR                          | 3 540 000                        |  |                     | 99.303       | 3 515 326.20                    | 0.69               |
| 2.125 % UBS Group AG 2022/2026*   | EUR                          | 3 450 000                        |  |                     | 97.234       | 3 354 573.00                    | 0.66               |
| 5.142 % Unibail-Rodamco-Westfield SE 2018/perpetual*                                  | EUR                          | 2 000 000                        | 2 000 000  | 3 000 000           | 83.614       | 1 672 280.00                    | 0.33               |
| 7.25 % Unibail-Rodamco-Westfield SE 2020/perpetual*                                   | EUR                          | 2 600 000                        | 2 600 000  |                     | 99.986       | 2 599 636.00                    | 0.51               |
| 2.20 % UniCredit SpA (MTN) 2020/2027*   | EUR                          | 1 500 000                        | 1 500 000  |                     | 96.66        | 1 449 900.00                    | 0.28               |
| 1.023 % Upjohn Finance BV 2020/2024   | EUR                          | 5 720 000                        |  |                     | 98.485       | 5 633 342.00                    | 1.10               |
| 3.875 % Verisure Holding AB -Reg- (MTN) 2020/2026                                     | EUR                          | 400 000                          | 400 000  |                     | 98.503       | 394 012.00                      | 0.08               |
| 1.00 % Viterria Finance BV (MTN) 2021/2028  | EUR                          | 1 720 000                        | 1 720 000  |                     | 89.001       | 1 530 817.20                    | 0.30               |
| 4.25 % Volkswagen Bank GmbH (MTN) 2023/2026   | EUR                          | 3 000 000                        | 3 000 000  |                     | 101.229      | 3 036 870.00                    | 0.59               |
| 0.00 % Volkswagen Financial Services AG (MTN)<br>2021/2025                            | EUR                          | 2 370 000                        |  |                     | 96.083       | 2 277 167.10                    | 0.45               |
| 3.375 % Volkswagen International Finance NV 2018/<br>perpetual*                       | EUR                          | 5 000 000                        |  |                     | 99.104       | 4 955 200.00                    | 0.97               |
| 0.375 % Volkswagen Leasing GmbH (MTN) 2021/2026                                       | EUR                          | 2 640 000                        |  |                     | 92.764       | 2 448 969.60                    | 0.48               |
| 4.50 % Volkswagen Leasing GmbH (MTN) 2023/2026  | EUR                          | 1 470 000                        | 1 470 000  |                     | 102.147      | 1 501 560.90                    | 0.29               |
| 3.875 % Volvo Treasury AB 2023/2026   | EUR                          | 2 090 000                        | 2 090 000  |                     | 101.928      | 2 130 295.20                    | 0.42               |
| 4.75 % Vonovia SE (MTN) 2022/2027   | EUR                          | 2 900 000                        |  |                     | 103.775      | 3 009 475.00                    | 0.59               |
| 4.625 % Werfen SA Spain (MTN) 2023/2028   | EUR                          | 1 900 000                        | 2 900 000  | 1 000 000           | 102.016      | 1 938 304.00                    | 0.38               |
| 0.427 % Westpac Securities NZ (MTN) 2021/2026   | EUR                          | 2 110 000                        |  |                     | 91.932       | 1 939 765.20                    | 0.38               |
| 0.84 % Wintershall Dea Finance BV (MTN) 2019/2025                                     | EUR                          | 2 000 000                        | 2 000 000  |                     | 95.382       | 1 907 640.00                    | 0.37               |
| 1.332 % Wintershall Dea Finance BV (MTN) 2019/2028                                    | EUR                          | 1 500 000                        | 1 500 000  |                     | 89.593       | 1 343 895.00                    | 0.26               |
| 2.499 % Wintershall Dea Finance BV 2021/perpetual*                                    | EUR                          | 2 000 000                        |  |                     | 91.297       | 1 825 940.00                    | 0.36               |
| 3.00 % ZF Finance GmbH (MTN) 2020/2025  | EUR                          | 600 000                          |  |                     | 97.94        | 587 640.00                      | 0.11               |
| 5.75 % ZF Finance GmbH (MTN) 2023/2026  | EUR                          | 600 000                          | 600 000  |                     | 103.406      | 620 430.00                      | 0.12               |
| 2.02 % Zuercher Kantonalbank (MTN) 2022/2028*   | EUR                          | 2 520 000                        |  |                     | 94.84        | 2 389 968.00                    | 0.47               |
| 3.375 % Abertis Infraestructuras SA (MTN) 2019/2026                                   | GBP                          | 1 000 000                        |  |                     | 95.534       | 1 098 942.88                    | 0.21               |
| 3.25 % Pinewood Finance Co., Ltd -Reg- (MTN) 2019/2025                                | GBP                          | 1 160 000                        | 1 160 000  |                     | 97.378       | 1 299 379.46                    | 0.25               |
| 2.45 % AerCap Ireland Capital DAC Via AerCap Global<br>Aviation Trust (MTN) 2021/2026 | USD                          | 2 750 000                        |  |                     | 92.632       | 2 301 155.34                    | 0.45               |
| 6.10 % AerCap Ireland Capital DAC Via AerCap Global<br>+Aviation Trust 2023/2027      | USD                          | 1 780 000                        | 1 780 000  |                     | 102.218      | 1 643 613.06                    | 0.32               |
| 1.75 % Hewlett Packard Enterprise Co. (MTN) 2020/2026                                 | USD                          | 4 000 000                        |  |                     | 93.092       | 3 363 756.54                    | 0.66               |



## DWS Invest Short Duration Credit

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| 2.648 % Nomura Holdings, Inc. (MTN) 2020/2025          | USD                          | 5 000 000                        |  | %                   | 97.007       | 4 381 524.87                    | 0.86               |
| 4.65 % Pfizer Investment Enterprises Pte Ltd 2023/2025 | USD                          | 3 000 000                        | 3 000 000  | %                   | 99.725       | 2 702 573.43                    | 0.53               |
| 4.45 % Pfizer Investment Enterprises Pte Ltd 2023/2026 | USD                          | 4 000 000                        | 4 000 000  | %                   | 99.707       | 3 602 780.83                    | 0.70               |
| 5.812 % PNC Financial Services Group, Inc. 2023/2026*  | USD                          | 1 930 000                        | 1 930 000  | %                   | 100.625      | 1 754 346.62                    | 0.34               |
| 5.125 % Rakuten Group, Inc. -Reg- 2021/perpetual* **   | USD                          | 2 590 000                        |  | %                   | 80.86        | 1 891 845.66                    | 0.37               |
| 2.625 % T-Mobile USA, Inc. (MTN) 2021/2026             | USD                          | 3 420 000                        |  | %                   | 95.2         | 2 941 137.02                    | 0.57               |
| 5.775 % US Bancorp (MTN) 2023/2029*                    | USD                          | 4 000 000                        | 4 000 000  | %                   | 102.682      | 3 710 278.53                    | 0.73               |
| 3.25 % Vodafone Group PLC 2021/2081*                   | USD                          | 2 700 000                        |  | %                   | 92.712       | 2 261 267.38                    | 0.44               |
| 3.638 % Warnermedia Holdings, Inc. 2023/2025           | USD                          | 2 960 000                        | 2 960 000  | %                   | 97.845       | 2 616 269.94                    | 0.51               |
| <b>Total securities portfolio</b>                      |                              |                                  |  |                     |              | <b>497 145 005.30</b>           | <b>97.21</b>       |
| <b>Derivatives</b>                                     |                              |                                  |  |                     |              |                                 |                    |
| (Minus signs denote short positions)                   |                              |                                  |  |                     |              |                                 |                    |
| <b>Interest rate derivatives</b>                       |                              |                                  |  |                     |              | <b>-512 092.15</b>              | <b>-0.10</b>       |
| Receivables/payables                                   |                              |                                  |  |                     |              |                                 |                    |
| <b>Interest rate futures</b>                           |                              |                                  |  |                     |              |                                 |                    |
| EURO-BOBL FUTURE MAR24 03/2024 (MS)                    | Count                        | -220                             |  | 220                 |              | -349 800.00                     | -0.07              |
| EURO-SCHATZ FUT 03/2024 (MS)                           | Count                        | 102                              | 102  |                     |              | 45 900.00                       | 0.01               |
| US 5YR NOTE (CBT) MAR24 03/2024 (MS)                   | Count                        | -100                             |  | 100                 |              | -208 192.15                     | -0.04              |
| <b>Currency derivatives</b>                            |                              |                                  |  |                     |              | <b>203 444.38</b>               | <b>0.04</b>        |
| Receivables/payables                                   |                              |                                  |  |                     |              |                                 |                    |
| <b>Forward currency transactions</b>                   |                              |                                  |  |                     |              |                                 |                    |
| <b>Forward currency transactions (short)</b>           |                              |                                  |  |                     |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |                     |              |                                 |                    |
| EUR/USD 37.9 million                                   |                              |                                  |  |                     |              | 228 634.11                      | 0.04               |
| <b>Closed positions</b>                                |                              |                                  |  |                     |              |                                 |                    |
| EUR/USD 4.9 million                                    |                              |                                  |  |                     |              | -25 189.73                      | 0.00               |
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |              | <b>7 609 032.07</b>             | <b>1.49</b>        |
| <b>Demand deposits at Depository</b>                   |                              |                                  |  |                     |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |              | 6 276 778.63                    | 1.23               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |              |                                 |                    |
| British pound  | GBP                          | 87 754                           |  |                     |              | 100 945.38                      | 0.02               |
| U.S. dollar  | USD                          | 1 363 059                        |  |                     |              | 1 231 308.06                    | 0.24               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |              | <b>5 869 378.39</b>             | <b>1.15</b>        |
| Prepaid placement fee***                               |                              |                                  |  |                     |              | 42 072.53                       | 0.01               |
| Interest receivable                                    |                              |                                  |  |                     |              | 5 805 730.12                    | 1.14               |
| Receivables from exceeding the expense cap             |                              |                                  |  |                     |              | 9 369.38                        | 0.00               |
| Other receivables                                      |                              |                                  |  |                     |              | 12 206.36                       | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |              | <b>1 636 538.57</b>             | <b>0.32</b>        |
| <b>Total assets***</b>                                 |                              |                                  |  |                     |              | <b>512 534 488.44</b>           | <b>100.22</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |              | <b>-419 104.63</b>              | <b>-0.08</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |              |                                 |                    |
|  |                              |                                  |  |                     |              | -419 104.63                     | -0.08              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |              | <b>-144 472.34</b>              | <b>-0.03</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |              | <b>-1 146 758.85</b>            | <b>-0.22</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |              | <b>511 387 729.59</b>           | <b>100.00</b>      |

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 Invest Short Duration Credit

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share in the respective currency |
|--|--------------------|--|
| <b>Net asset value per share</b>                           |                    |  |
| Class FC .....   | EUR                | 138.05   |
| Class IC .....   | EUR                | 102.87   |
| Class IC50 .....   | EUR                | 102.86   |
| Class ID .....   | EUR                | 92.69  |
| Class ID50 .....   | EUR                | 93.56  |
| Class LC .....   | EUR                | 131.18   |
| Class LD .....   | EUR                | 89.80  |
| Class NC .....   | EUR                | 118.31   |
| Class PFC .....  | EUR                | 96.57  |
| Class TFC .....  | EUR                | 100.01   |
| Class TFD .....  | EUR                | 0.00   |
| <b>Number of shares outstanding</b>                        |                    |  |
| Class FC .....   | Count              | 822 344.719  |
| Class IC .....   | Count              | 250 115.000  |
| Class IC50 .....   | Count              | 563 005.666  |
| Class ID .....   | Count              | 100.000  |
| Class ID50 .....   | Count              | 100.000  |
| Class LC .....   | Count              | 1 968 468.433  |
| Class LD .....   | Count              | 138 862.062  |
| Class NC .....   | Count              | 178 782.165  |
| Class PFC .....  | Count              | 25 999.000   |
| Class TFC .....  | Count              | 198 395.003  |
| Class TFD .....  | Count              | 0.000  |

**Presentation of the maximum limit** (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 .....  | % | 0.708 |
| Highest market risk exposure ..... | % | 2.015 |
| Average market risk exposure ..... | % | 1.020 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 **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 75 911 959.07 as of the reporting date.

### Market abbreviations

#### Futures exchanges

MS = Morgan Stanley Bank AG

#### Contracting parties for forward currency transactions

State Street Bank International GmbH.

## DWS Invest Short Duration Credit

### Securities loans

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

| Security name  | Currency | Quantity/<br>principal amount | Securities loans at<br>total market value in EUR<br>No fixed maturity | Total                |
|--|----------|-------------------------------|---|----------------------|
| 3.45 % Amprium GmbH (MTN) 2022/2027  | EUR      | 2 300 000                     | 2 327 715.00  |                      |
| 2.00 % APA Infrastructure Ltd (MTN) 2015/2027  | EUR      | 1 380 000                     | 1 320 177.00  |                      |
| 2.00 % Dometic Group AB (MTN) 2021/2028  | EUR      | 200 000                       | 174 990.00  |                      |
| 1.75 % FLUVIUS System Operator CVBA (MTN) 2014/2026  | EUR      | 600 000                       | 580 194.00  |                      |
| 1.95 % Iren SpA (MTN) 2018/2025  | EUR      | 1 214 000                     | 1 187 474.10  |                      |
| 3.625 % Robert Bosch GmbH (MTN) 2023/2027  | EUR      | 1 000 000                     | 1 021 660.00  |                      |
| 0.25 % Teleperformance SE (MTN) 2020/2027  | EUR      | 2 600 000                     | 2 327 156.00  |                      |
| 5.125 % Rakuten Group, Inc. -Reg- 2021/perpetual*  | USD      | 2 300 000                     | 1 680 017.38  |                      |
| <b>Total receivables from securities loans</b>   |          |                               | <b>10 619 383.48</b>  | <b>10 619 383.48</b> |
| <b>Contracting parties for securities loans</b>  |          |                               |   |                      |
| Barclays Bank Ireland PLC FI, Deutsche Bank AG FI, J.P. Morgan AG FI, Royal Bank of Canada London Branch |          |                               |   |                      |
| <b>Total collateral pledged by third parties for securities loans</b>                                    |          |                               | <b>EUR</b>  | <b>11 343 720.83</b> |
| thereof:   |          |                               |   |                      |
| Bonds  |          |                               | EUR   | 11 343 720.83        |

### Exchange rates (indirect quotes)

As of December 29, 2023

|                     |     |          |       |   |
|---------------------|-----|----------|-------|---|
| British pound ..... | GBP | 0.869326 | = EUR | 1 |
| U.S. dollar .....   | USD | 1.107000 | = 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.

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

### Footnotes

- \* Floating interest rate.
- \*\* Some or all of these securities are lent.
- \*\*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- \*\*\*\* Does not include positions with a negative balance, if such exist.

## DWS Invest Short Duration Credit

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                      |
|--|------------|----------------------|
| <b>I. Income</b>   |            |                      |
| 1. Interest from securities (before withholding tax) . . . . .                   | EUR        | 12 403 125.63        |
| 2. Interest from investments of liquid assets (before withholding tax) . . . . . | EUR        | 413 294.66           |
| 3. Income from securities loans . . . . .  | EUR        | 224 629.13           |
| 4. Deduction for foreign withholding tax . . . . .                               | EUR        | -6 982.52            |
| 5. Other income . . . . .  | EUR        | 1 783.77             |
| thereof:   |            |                      |
| Other . . . . .  | EUR        | 1 783.77             |
| <b>Total income . . . . .</b>  | <b>EUR</b> | <b>13 035 850.67</b> |
| <b>II. Expenses</b>  |            |                      |
| 1. Management fee . . . . .  | EUR        | -2 410 678.81        |
| thereof:   |            |                      |
| Basic management fee . . . . .   | EUR        | -2 387 364.56        |
| Income from expense cap. . . . .   | EUR        | 8 398.55             |
| Administration fee . . . . .   | EUR        | -31 712.80           |
| 2. Depository fee . . . . .  | EUR        | -36 712.48           |
| 3. Auditing, legal and publication costs . . . . .                               | EUR        | -50 633.80           |
| 4. Taxe d'abonnement . . . . .   | EUR        | -219 813.20          |
| 5. Other expenses . . . . .  | EUR        | -211 868.42          |
| thereof:   |            |                      |
| Performance-based fee from securities lending income . . . . .                   | EUR        | -74 876.38           |
| Expenses from prepaid placement fee <sup>1</sup> . . . . .                       | EUR        | -15 175.74           |
| Other . . . . .  | EUR        | -121 816.30          |
| <b>Total expenses . . . . .</b>  | <b>EUR</b> | <b>-2 929 706.71</b> |
| <b>III. Net investment income . . . . .</b>                                      | <b>EUR</b> | <b>10 106 143.96</b> |
| <b>IV. Sale transactions</b>   |            |                      |
| Realized gains/losses . . . . .  | EUR        | -4 016 921.90        |
| <b>Capital gains/losses . . . . .</b>  | <b>EUR</b> | <b>-4 016 921.90</b> |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                            | <b>EUR</b> | <b>6 089 222.06</b>  |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                              |                       |
|------------------------------|-----------------------|
| Class FC 0.40% p.a.,         | Class IC 0.30% p.a.,  |
| Class IC50 0.24% p.a.,       | Class ID 0.30% p.a.,  |
| Class ID50 0.24% p.a.,       | Class LC 0.69% p.a.,  |
| Class LD 0.69% p.a.,         | Class NC 1.29% p.a.,  |
| Class PFC 0.97% p.a.,        | Class TFC 0.54% p.a., |
| Class TFD 0.24% <sup>2</sup> |                       |

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

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

|                               |                        |
|-------------------------------|------------------------|
| Class FC 0.015% p.a.,         | Class IC 0.016% p.a.,  |
| Class IC50 0.015% p.a.,       | Class ID 0.018% p.a.,  |
| Class ID50 0.015% p.a.,       | Class LC 0.015% p.a.,  |
| Class LD 0.015% p.a.,         | Class NC 0.015% p.a.,  |
| Class PFC 0.014% p.a.,        | Class TFC 0.015% p.a., |
| Class TFD 0.004% <sup>2</sup> |                        |

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

<sup>2</sup> Annualization has not been performed for share classes liquidated during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 5 039.41.

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

2023

|  |     |               |                       |
|--|-----|---------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b> |     | <b>EUR</b>    | <b>446 498 900.63</b> |
| 1. Distribution for the previous year . . . . .  | EUR | -231 431.98   |                       |
| 2. Net inflows <sup>3</sup> . . . . .  | EUR | 35 117 974.51 |                       |
| 3. Income adjustment . . . . .   | EUR | -76 673.69    |                       |
| 4. Net investment income . . . . .   | EUR | 10 106 143.96 |                       |
| 5. Realized gains/losses . . . . .   | EUR | -4 016 921.90 |                       |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | EUR | 23 989 738.06 |                       |
| <b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>      |     | <b>EUR</b>    | <b>511 387 729.59</b> |

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 4 153.41 for the benefit of the fund's assets.

### Summary of gains/losses

2023

|   |            |                      |
|---|------------|----------------------|
| <b>Realized gains/losses (incl. income adjustment) . . . . .</b>            | <b>EUR</b> | <b>-4 016 921.90</b> |
| from:   |            |                      |
| Securities transactions . . . . .   | EUR        | -5 653 529.81        |
| (Forward) currency transactions . . . . .                                   | EUR        | 683 452.95           |
| Derivatives and other financial futures transactions <sup>4</sup> . . . . . | EUR        | 953 154.96           |

<sup>4</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class IC

The income for the fiscal year is reinvested.

#### Class IC50

The income for the fiscal year is reinvested.

#### Class ID

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.98      |

#### Class ID50

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.05      |

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.57      |

#### Class NC

The income for the fiscal year is reinvested.

## DWS Invest Short Duration Credit

### Details on the distribution policy\*

#### Class PFC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 0.00      |

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |            |          |                |        |
|---|------------|----------|----------------|--------|
| 2023  |            | EUR      | 511 387 729.59 |        |
| 2022  |            | EUR      | 446 498 900.63 |        |
| 2021  |            | EUR      | 564 248 311.29 |        |
| Net asset value per share at the end of the fiscal year |            |          |                |        |
| 2023  | Class FC   | EUR      | 138.05         |        |
|   | Class IC   | EUR      | 102.87         |        |
|   | Class IC50 | EUR      | 102.86         |        |
|   | Class ID   | EUR      | 92.69          |        |
|   | Class ID50 | EUR      | 93.66          |        |
|   | Class LC   | EUR      | 131.18         |        |
|   | Class LD   | EUR      | 89.80          |        |
|   | Class NC   | EUR      | 118.31         |        |
|   | Class PFC  | EUR      | 96.57          |        |
|   | Class TFC  | EUR      | 100.01         |        |
|   | Class TFD  | EUR      | -              |        |
|   | 2022       | Class FC | EUR            | 129.37 |
|   |            | Class IC | EUR            | 96.31  |
| Class IC50  |            | EUR      | 96.25          |        |
| Class ID  |            | EUR      | 88.32          |        |
| Class ID50  |            | EUR      | 89.11          |        |
| Class LC  |            | EUR      | 123.31         |        |
| Class LD  |            | EUR      | 85.93          |        |
| Class NC  |            | EUR      | 111.88         |        |
| Class PFC   |            | EUR      | 90.92          |        |
| Class TFC   |            | EUR      | 93.86          |        |
| Class TFD   |            | EUR      | 88.70          |        |
| 2021  |            | Class FC | EUR            | 139.41 |
|   |            | Class IC | EUR            | 103.69 |
|   | Class IC50 | EUR      | 103.66         |        |
|   | Class ID   | EUR      | 96.26          |        |
|   | Class ID50 | EUR      | 97.16          |        |
|   | Class LC   | EUR      | 133.27         |        |
|   | Class LD   | EUR      | 93.67          |        |
|   | Class NC   | EUR      | 121.64         |        |
|   | Class PFC  | EUR      | 98.14          |        |
|   | Class TFC  | EUR      | 101.29         |        |
|   | Class TFD  | EUR      | 96.70          |        |

### 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 81.10% of all transactions. The total volume was EUR 2 201 168 517.79.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

## DWS Invest Short Duration Credit

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### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest Short Duration Income

### Investment objective and performance in the reporting period

The sub-fund DWS Invest Short Duration Income seeks to generate above-average returns. To achieve this objective, it invests worldwide in bonds, money market instruments and liquid assets. At least 70% of the sub-fund's assets are invested in bonds with terms to maturity ranging from zero to three years. Up to 25% of the sub-fund's assets may be invested in convertible bonds, convertible debentures and warrant-linked bonds. Up to 20% may be invested in asset-backed or mortgage-backed securities. Derivatives may be used for investment purposes. All non-euro investments are largely hedged against exchange rate risks. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG factors) are taken into consideration alongside the financial performance.\*

The sub-fund DWS Invest Short Duration Income recorded an appreciation of 5.0% (LC share class; BVI method) in the last twelve months through the end of December 2023, therefore outperforming its benchmark, which returned +3.4% (both percentages in euro).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and

### DWS Invest Short Duration Income

Performance of share classes vs. benchmark (in EUR)

| Share class                                       | ISIN         | 1 year | 3 years | Since inception <sup>1</sup> |
|---|--------------|--------|---------|------------------------------|
| Class LC  | LU2220514363 | 5.0%   | -1.3%   | 2.2%                         |
| Class FC  | LU2220514017 | 5.2%   | -0.8%   | 3.8%                         |
| Class FD  | LU2220514108 | 5.2%   | -0.8%   | 1.6%                         |
| Class IC50  | LU2220514876 | 5.6%   | 0.3%    | 0.7%                         |
| Class ID50  | LU2220514280 | 5.5%   | 0.2%    | 3.8%                         |
| Class LD  | LU2220514447 | 5.0%   | -1.3%   | -0.9%                        |
| Class NC  | LU2220514520 | 4.4%   | -2.9%   | -3.2%                        |
| Class PFC   | LU2220514793 | 4.4%   | -0.7%   | -0.7%                        |
| Class TFC   | LU2220515097 | 5.2%   | -0.8%   | 1.7%                         |
| Class TFD   | LU2220515170 | 5.2%   | -0.8%   | 1.6%                         |
| Class CHF ICH25 <sup>2</sup>                      | LU2388561594 | 3.4%   | -       | -2.9%                        |
| Class USD FCH <sup>3</sup>                        | LU2220515253 | 7.3%   | 4.0%    | 20.8%                        |
| Class USD LCH <sup>3</sup>                        | LU2220515337 | 7.1%   | 3.4%    | 18.8%                        |
| Class USD TFCH <sup>3</sup>                       | LU2220515410 | 7.2%   | 3.6%    | 14.4%                        |
| Barclays Global Aggregate 1-3Y TR (hedged in EUR) |              | 3.4%   | -2.0%   | -1.3%                        |

<sup>1</sup> Classes FC, FD, IC50, ID50, LC, LD, NC, PFC, TFC, TFD, USD FCH, USD LCH and USD TFCH launched on October 12, 2020 / Class CHF ICH25 launched on October 15, 2021

<sup>2</sup> in CHF

<sup>3</sup> in USD

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

As of: December 31, 2023

China and the conflict in Israel/Gaza, but also high inflation and slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

The portfolio management invested globally in government bonds from the leading industrial countries as well as in securities of government

issuers from emerging markets. It also invested in corporate bonds and interest-bearing securities of financial services providers (financials). Mortgage bonds and covered bonds rounded out the portfolio. With regard to stock selection, the sub-fund predominantly placed its investment focus on issues with investment-grade ratings, meaning those rated BBB- or better by the leading rating agencies. Nevertheless, it also included non-investment-grade names for yield reasons, preferring securities from the top segment (BB rating). In anticipation of a narrowing of risk premiums, the proportion of bonds from the emerging markets was maintained at a high investment level in the reporting period; this primarily involved investments in government bonds and interest-bearing instruments of near-government issuers. Toward the end of the reporting period, this proportion was reduced and U.S. and German government bonds were successively acquired. The reasons for this were the weakened global economy and the increase in geopolitical risks that indicated that a more defensive position would be favorable.

The successful duration management (management of the interest rate sensitivities) was one of the reasons why the sub-fund performed better than its benchmark. Initially, the maturity structure of the portfolio shortened but it was gradually lengthened in comparison with the benchmark as 2023 progressed. The focus was placed on short-term securities (residual maturities of 1-3 years) in order to be able to benefit from potential

interest rate reductions by leading central banks in particular.

### Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest Short Duration Income

### Statement of net assets as of December 31, 2023

|   | Amount in EUR        | % of net assets |
|---|----------------------|-----------------|
| <b>I. Assets</b>  |                      |                 |
| <b>1. Bonds (issuers)</b>                                 |                      |                 |
| Companies   | 23 000 191.72        | 34.29           |
| Central governments                                       | 41 134 033.29        | 61.39           |
| <b>Total bonds</b>  | <b>64 134 225.01</b> | <b>95.68</b>    |
| <b>2. Investment fund units</b>                           |                      |                 |
| Other funds   | 622 940.12           | 0.93            |
| <b>Total investment fund units</b>                        | <b>622 940.12</b>    | <b>0.93</b>     |
| <b>3. Derivatives</b>                                     | <b>1 029 428.03</b>  | <b>1.53</b>     |
| <b>4. Cash at bank</b>                                    | <b>731 835.77</b>    | <b>1.09</b>     |
| <b>5. Other assets</b>                                    | <b>785 065.50</b>    | <b>1.17</b>     |
| <b>6. Receivables from share certificate transactions</b> | <b>183 059.28</b>    | <b>0.27</b>     |
| <b>II. Liabilities</b>                                    |                      |                 |
| <b>1. Other liabilities</b>                               | <b>-150 951.46</b>   | <b>-0.22</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-303 670.04</b>   | <b>-0.45</b>    |
| <b>III. Net assets</b>                                    | <b>67 031 932.21</b> | <b>100.00</b>   |

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

# DWS Invest Short Duration Income

## Investment portfolio – December 31, 2023

| Security name                           | Count/<br>units/<br>currency   | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |      |
|---|--|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|------|
| <b>Securities traded on an exchange</b> |  |                                  |  |                     |              | <b>63 091 321.64</b>            | <b>94.12</b>       |      |
| <b>Interest-bearing securities</b>      |  |                                  |  |                     |              |                                 |                    |      |
| 0.25                                    | % Australia Government Bond (MTN) 2020/2025                              | AUD                              | 1 000 000  |                     | %            | 93.774                          | 577 425.48         | 0.86 |
| 1.10                                    | % Inter-American Investment Corp. (MTN) 2021/2026                        | AUD                              | 300 000  | 300 000             | %            | 91.821                          | 169 619.89         | 0.25 |
| 1.50                                    | % Canadian Government Bond 2015/2026                                     | CAD                              | 800 000  | 800 000             | %            | 95.166                          | 519 990.59         | 0.78 |
| 0.25                                    | % Canadian Government Bond 2020/2024                                     | CAD                              | 1 000 000  |                     | %            | 98.897                          | 675 471.15         | 1.01 |
| 3.00                                    | % Canadian Government Bond 2023/2026                                     | CAD                              | 1 000 000  | 1 000 000           | %            | 98.442                          | 672 363.47         | 1.00 |
| 0.40                                    | % Muenchener Hypothekbank eG (MTN) 2022/2026                             | CHF                              | 600 000  |                     | %            | 97.003                          | 627 325.26         | 0.94 |
| 2.40                                    | % Czech Republic Government Bond (MTN) 2014/2025                         | CZK                              | 5 000 000  |                     | %            | 96.683                          | 195 571.68         | 0.29 |
| 1.25                                    | % Czech Republic Government Bond (MTN) 2020/2025                         | CZK                              | 5 000 000  |                     | %            | 96.315                          | 194 827.29         | 0.29 |
| 0.00                                    | % Denmark Government Bond 2021/2024                                      | DKK                              | 2 000 000  |                     | %            | 97.315                          | 261 153.17         | 0.39 |
| 1.00                                    | % Realkredit Danmark A/S 2014/2025                                       | DKK                              | 2 000 000  |                     | %            | 97.821                          | 262 511.06         | 0.39 |
| 3.50                                    | % Albania Government International Bond -Reg- (MTN) 2018/2025            | EUR                              | 200 000  |                     | %            | 98.908                          | 197 816.00         | 0.30 |
| 1.00                                    | % ASTM SpA (MTN) 2021/2026   | EUR                              | 300 000  |                     | %            | 93.338                          | 280 014.00         | 0.42 |
| 2.00                                    | % Banco de Sabadell SA (MTN) 2020/2030*                                  | EUR                              | 500 000  |                     | %            | 96.408                          | 482 040.00         | 0.72 |
| 3.375                                   | % Barclays PLC (MTN) 2020/2025*  | EUR                              | 250 000  |                     | %            | 99.744                          | 249 360.00         | 0.37 |
| 2.45                                    | % Bulgarian Energy Holding EAD (MTN) 2021/2028                           | EUR                              | 320 000  |                     | %            | 86.733                          | 277 545.60         | 0.41 |
| 0.00                                    | % Bundesobligation (MTN) 2021/2026                                       | EUR                              | 500 000  | 500 000             | %            | 94.339                          | 471 695.00         | 0.70 |
| 2.50                                    | % Bundesschatzanweisungen 2023/2025                                      | EUR                              | 300 000  | 300 000             | %            | 99.607                          | 298 821.00         | 0.45 |
| 4.777                                   | % Celanese US Holdings LLC 2022/2026                                     | EUR                              | 500 000  |                     | %            | 101.761                         | 508 805.00         | 0.76 |
| 1.50                                    | % Ceske Drahy AS (MTN) 2019/2026   | EUR                              | 500 000  |                     | %            | 94.449                          | 472 245.00         | 0.70 |
| 1.625                                   | % Chile Government International Bond 2014/2025                          | EUR                              | 1 000 000  | 600 000             | %            | 97.89                           | 978 900.00         | 1.46 |
| 3.875                                   | % Colombia Government International Bond (MTN) 2016/2026                 | EUR                              | 1 000 000  |                     | %            | 98.964                          | 989 640.00         | 1.48 |
| 0.25                                    | % Corp. Andina de Fomento (MTN) 2021/2026                                | EUR                              | 250 000  | 250 000             | %            | 93.426                          | 233 565.00         | 0.35 |
| 2.25                                    | % Corp. Nacional del Cobre de Chile -Reg- (MTN) 2014/2024                | EUR                              | 1 000 000  | 1 000 000           | %            | 98.921                          | 989 210.00         | 1.48 |
| 3.00                                    | % Deutsche Lufthansa AG (MTN) 2020/2026                                  | EUR                              | 400 000  |                     | %            | 97.523                          | 390 092.00         | 0.58 |
| 2.50                                    | % Digital Euro Finco LLC (MTN) 2019/2026                                 | EUR                              | 400 000  | 400 000             | %            | 97.421                          | 389 684.00         | 0.58 |
| 2.375                                   | % DP World Ltd -Reg- (MTN) 2018/2026                                     | EUR                              | 300 000  |                     | %            | 96.19                           | 288 570.00         | 0.43 |
| 0.125                                   | % First Abu Dhabi Bank PJSC (MTN) 2021/2026                              | EUR                              | 400 000  |                     | %            | 92.578                          | 370 312.00         | 0.55 |
| 6.25                                    | % Hamburg Commercial Bank AG 2022/2024                                   | EUR                              | 700 000  |                     | %            | 100.325                         | 702 275.00         | 1.05 |
| 3.375                                   | % Indonesia Government International Bond -Reg- (MTN) 2015/2025          | EUR                              | 1 100 000  |                     | %            | 99.484                          | 1 094 324.00       | 1.63 |
| 2.15                                    | % Indonesia Government International Bond -Reg- (MTN) 2017/2024          | EUR                              | 550 000  | 250 000             | %            | 98.87                           | 543 785.00         | 0.81 |
| 0.625                                   | % Intesa Sanpaolo SpA (MTN) 2021/2026                                    | EUR                              | 250 000  | 250 000             | %            | 94.06                           | 235 150.00         | 0.35 |
| 6.375                                   | % Intesa Sanpaolo SpA 2022/perpetual*                                    | EUR                              | 300 000  | 220 000             | %            | 95.909                          | 287 727.00         | 0.43 |
| 9.455                                   | % Italmatch Chemicals SpA -Reg- (MTN) 2023/2028*                         | EUR                              | 140 000  | 140 000             | %            | 99.961                          | 139 945.40         | 0.21 |
| 10.00                                   | % Italmatch Chemicals SpA -Reg- (MTN) 2023/2028                          | EUR                              | 100 000  | 100 000             | %            | 103.503                         | 103 503.00         | 0.15 |
| 1.45                                    | % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2025                      | EUR                              | 200 000  |                     | %            | 97.888                          | 195 776.00         | 0.29 |
| 5.50                                    | % Jyske Bank A/S (MTN) 2022/2027   | EUR                              | 300 000  | 130 000             | %            | 104.997                         | 314 991.00         | 0.47 |
| 4.00                                    | % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027                          | EUR                              | 400 000  | 130 000             | %            | 97.786                          | 391 144.00         | 0.58 |
| 1.625                                   | % Mexico Government International Bond (MTN) 2019/2026                   | EUR                              | 300 000  | 300 000             | %            | 96.239                          | 288 717.00         | 0.43 |
| 1.375                                   | % MFB Magyar Fejlesztési Bank Zrt (MTN) 2020/2025                        | EUR                              | 750 000  | 250 000             | %            | 95.922                          | 719 415.00         | 1.07 |
| 0.875                                   | % MVM Energetika Zrt (MTN) 2021/2027                                     | EUR                              | 200 000  |                     | %            | 85.615                          | 171 230.00         | 0.26 |
| 2.75                                    | % North Macedonia Government International Bond -Reg- (MTN) 2018/2025    | EUR                              | 950 000  |                     | %            | 97.875                          | 929 812.50         | 1.39 |
| 6.96                                    | % North Macedonia Government International Bond -Reg- 2023/2027          | EUR                              | 270 000  | 270 000             | %            | 104.711                         | 282 719.70         | 0.42 |
| 5.75                                    | % PeopleCert Wisdom Issuer PLC -Reg- (MTN) 2021/2026                     | EUR                              | 110 000  |                     | %            | 99.48                           | 109 428.00         | 0.16 |
| 2.75                                    | % Peruvian Government International Bond 2015/2026                       | EUR                              | 500 000  |                     | %            | 98.229                          | 491 145.00         | 0.73 |
| 0.25                                    | % Philippine Government International Bond 2021/2025                     | EUR                              | 1 000 000  |                     | %            | 95.508                          | 955 080.00         | 1.43 |
| 1.207                                   | % Prosus NV -Reg- 2022/2026  | EUR                              | 200 000  |                     | %            | 94.224                          | 188 448.00         | 0.28 |
| 4.75                                    | % Raiffeisen Bank International AG 2023/2027*                            | EUR                              | 300 000  | 300 000             | %            | 101.11                          | 303 330.00         | 0.45 |
| 3.75                                    | % Republic of South Africa Government International Bond (MTN) 2014/2026 | EUR                              | 300 000  |                     | %            | 100.191                         | 300 573.00         | 0.45 |
| 3.625                                   | % Romanian Government International Bond (MTN) 2014/2024                 | EUR                              | 300 000  |                     | %            | 99.947                          | 299 841.00         | 0.45 |
| 2.75                                    | % Romanian Government International Bond -Reg- (MTN) 2015/2025           | EUR                              | 200 000  |                     | %            | 97.64                           | 195 280.00         | 0.29 |
| 2.375                                   | % Romanian Government International Bond -Reg- (MTN) 2017/2027           | EUR                              | 400 000  |                     | %            | 94.456                          | 377 824.00         | 0.56 |
| 2.75                                    | % Romanian Government International Bond -Reg- (MTN) 2020/2026           | EUR                              | 500 000  | 500 000             | %            | 98.351                          | 491 755.00         | 0.73 |
| 1.00                                    | % Serbia International Bond -Reg- (MTN) 2021/2028                        | EUR                              | 550 000  |                     | %            | 84.704                          | 465 872.00         | 0.70 |
| 2.125                                   | % SoftBank Group Corp. 2021/2024   | EUR                              | 770 000  |                     | %            | 98.344                          | 757 248.80         | 1.13 |
| 3.875                                   | % Verisure Holding AB -Reg- (MTN) 2020/2026                              | EUR                              | 500 000  |                     | %            | 98.503                          | 492 515.00         | 0.73 |

## DWS Invest Short Duration Income

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |      |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|------|
| 1.375 % Vonovia SE (MTN) 2022/2026   | EUR                          | 400 000                          | 400 000  | %                   | 95.606       | 382 424.00                      | 0.57               |      |
| 5.875 % Webuild SpA (MTN) 2020/2025  | EUR                          | 400 000                          |  | %                   | 102.186      | 408 744.00                      | 0.61               |      |
| 2.75 % ZF Finance GmbH (MTN) 2020/2027   | EUR                          | 400 000                          |  | %                   | 95.352       | 381 408.00                      | 0.57               |      |
| 5.125 % Bayerische Landesbank 2023/2026  | GBP                          | 300 000                          | 300 000  | %                   | 101.409      | 349 957.18                      | 0.52               |      |
| 2.625 % Deutsche Bank AG (MTN) 2020/2024   | GBP                          | 400 000                          |  | %                   | 96.973       | 446 198.37                      | 0.67               |      |
| 6.625 % NatWest Markets PLC (MTN) 2023/2026  | GBP                          | 260 000                          | 260 000  | %                   | 103.647      | 309 989.68                      | 0.46               |      |
| 4.25 % Oesterreichische Kontrollbank AG (MTN) 2023/2026  | GBP                          | 400 000                          | 400 000  | %                   | 99.836       | 459 371.79                      | 0.69               |      |
| 4.125 % United Kingdom Gilt (MTN) 2022/2027  | GBP                          | 300 000                          | 300 000  | %                   | 101.556      | 350 464.47                      | 0.52               |      |
| 0.10 % Japan Government Five Year Bond (MTN) 2019/2024   | JPY                          | 250 000 000                      |  | %                   | 100.12       | 1 597 982.28                    | 2.38               |      |
| 0.10 % Japan Government Five Year Bond 2020/2024   | JPY                          | 150 000 000                      | 50 000 000   | %                   | 100.137      | 958 952.17                      | 1.43               |      |
| 0.10 % Japan Government Five Year Bond (MTN) 2020/2025   | JPY                          | 150 000 000                      | 150 000 000  | %                   | 100.148      | 959 057.51                      | 1.43               |      |
| 0.10 % Japan Government Five Year Bond (MTN) 2020/2025   | JPY                          | 150 000 000                      | 150 000 000  | %                   | 100.161      | 959 182.00                      | 1.43               |      |
| 0.005 % Japan Government Five Year Bond (MTN) 2021/2026  | JPY                          | 150 000 000                      | 150 000 000  | %                   | 99.954       | 957 199.68                      | 1.43               |      |
| 0.005 % Japan Government Five Year Bond (MTN) 2021/2026  | JPY                          | 200 000 000                      | 200 000 000  | %                   | 99.901       | 1 275 589.51                    | 1.90               |      |
| 5.75 % Mexican Bonos 2015/2026   | MXN                          | 3 000 000                        | 3 000 000  | %                   | 92.162       | 147 765.96                      | 0.22               |      |
| 8.00 % Mexican Bonos (MTN) 2019/2024   | MXN                          | 3 000 000                        |  | 1 000 000           | %            | 98.164                          | 157 389.14         | 0.23 |
| 7.00 % Mexican Bonos 2023/2026   | MXN                          | 3 000 000                        | 3 000 000  | %                   | 94.097       | 150 868.40                      | 0.23               |      |
| 1.75 % Norway Government Bond -144A- (MTN) 2015/2025   | NOK                          | 3 000 000                        |  | 7 000 000           | %            | 97.584                          | 261 106.49         | 0.39 |
| 0.375 % International Finance Corp. (MTN) 2020/2025  | NZD                          | 493 000                          | 493 000  | %                   | 92.739       | 261 559.89                      | 0.39               |      |
| 0.50 % New Zealand Government Bond (MTN) 2021/2026   | NZD                          | 600 000                          | 600 000  | %                   | 91.336       | 313 512.64                      | 0.47               |      |
| 2.75 % New Zealand Local Government Funding Agency Bond (MTN) 2016/2025  | NZD                          | 1 000 000                        |  | %                   | 96.95        | 554 638.02                      | 0.83               |      |
| 3.25 % Republic of Poland Government Bond (MTN) 2014/2025  | PLN                          | 1 000 000                        |  | %                   | 97.377       | 224 165.37                      | 0.33               |      |
| 2.50 % Republic of Poland Government Bond (MTN) 2015/2026  | PLN                          | 500 000                          |  | 1 000 000           | %            | 94.247                          | 108 480.00         | 0.16 |
| 2.25 % Republic of Poland Government Bond (MTN) 2019/2024  | PLN                          | 500 000                          |  | 500 000             | %            | 97.776                          | 112 541.94         | 0.17 |
| 0.875 % European Investment Bank (MTN) 2018/2025   | SEK                          | 3 000 000                        |  | %                   | 97.239       | 262 158.31                      | 0.39               |      |
| 2.00 % Singapore Government Bond (MTN) 2019/2024   | SGD                          | 400 000                          |  | %                   | 99.82        | 273 288.68                      | 0.41               |      |
| 2.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2021/2026                             | USD                          | 340 000                          |  | %                   | 92.632       | 284 506.48                      | 0.42               |      |
| 6.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust -Reg- 2023/2027                             | USD                          | 385 000                          | 385 465  | 465                 | %            | 103.595                         | 360 289.60         | 0.54 |
| 3.125 % Africa Finance Corp. (MTN) 2020/2025   | USD                          | 1 700 000                        |  | %                   | 95.599       | 1 468 088.38                    | 2.19               |      |
| 2.634 % African Export-Import Bank -Reg- (MTN) 2021/2026   | USD                          | 550 000                          |  | %                   | 92.232       | 458 243.72                      | 0.68               |      |
| 5.699 % American Electric Power Co., Inc. (MTN) 2020/2025  | USD                          | 400 000                          | 610 000  | 210 000             | %            | 100.756                         | 364 068.51         | 0.54 |
| 0.75 % Argentine Republic Government International Bond (MTN) 2020/2030*                                       | USD                          | 574 967                          |  | %                   | 40.304       | 209 335.69                      | 0.31               |      |
| 5.375 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2020/2025 | USD                          | 500 000                          | 500 000  | 500 000             | %            | 99.641                          | 450 049.50         | 0.67 |
| 0.998 % Banque Federative du Credit Mutuel SA 2021/2025  | USD                          | 300 000                          |  | %                   | 95.397       | 258 528.35                      | 0.39               |      |
| 5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027   | USD                          | 500 000                          |  | %                   | 92.745       | 418 902.27                      | 0.63               |      |
| 3.50 % Black Sea Trade & Development Bank (MTN) 2019/2024  | USD                          | 550 000                          | 550 000  | %                   | 96.844       | 481 158.88                      | 0.72               |      |
| 4.985 % Capital One Financial Corp. 2022/2026*   | USD                          | 500 000                          |  | %                   | 99.054       | 447 398.19                      | 0.67               |      |
| 5.90 % Celanese US Holdings LLC 2022/2024  | USD                          | 300 000                          |  | 200 000             | %            | 100.051                         | 271 140.81         | 0.40 |
| 5.00 % Central American Bank for Economic Integration -Reg- 2023/2026  | USD                          | 550 000                          | 550 000  | %                   | 100.113      | 497 399.53                      | 0.74               |      |
| 4.75 % Corp. Financiera de Desarrollo SA -Reg- (MTN) 2015/2025   | USD                          | 1 000 000                        |  | %                   | 98.887       | 893 287.80                      | 1.33               |      |
| 4.875 % Eastern & Southern African Trade & Development Bank (MTN) 2019/2024                                    | USD                          | 1 000 000                        |  | %                   | 98.935       | 893 721.41                      | 1.33               |      |
| 4.125 % Eastern & Southern African Trade & Development Bank (MTN) 2021/2028                                    | USD                          | 600 000                          |  | %                   | 86.781       | 470 357.53                      | 0.70               |      |
| 8.50 % Energo-Pro AS -Reg- (MTN) 2022/2027   | USD                          | 600 000                          |  | 200 000             | %            | 98.239                          | 532 460.49         | 0.79 |
| 5.25 % Namibia International Bonds -Reg- (MTN) 2015/2025   | USD                          | 500 000                          |  | 200 000             | %            | 99.001                          | 447 158.81         | 0.67 |
| 7.625 % Nigeria Government International Bond -Reg- (MTN) 2018/2025  | USD                          | 500 000                          |  | %                   | 99.092       | 447 569.83                      | 0.67               |      |
| 3.75 % Panama Government International Bond (MTN) 2015/2025  | USD                          | 500 000                          | 500 000  | %                   | 97.399       | 439 923.04                      | 0.66               |      |
| 2.375 % Republic of Italy Government International Bond (MTN) 2019/2024  | USD                          | 400 000                          |  | %                   | 97.732       | 353 141.68                      | 0.53               |      |
| 1.089 % Santander UK Group Holdings PLC 2021/2025*   | USD                          | 200 000                          |  | 200 000             | %            | 98.887                          | 178 657.56         | 0.27 |
| 4.75 % Shimao Group Holdings Ltd (MTN) 2017/2022   | USD                          | 300 000                          |  | %                   | 4.257        | 11 536.58                       | 0.02               |      |
| 0.991 % Standard Chartered PLC -144A- 2021/2025*   | USD                          | 200 000                          |  | 200 000             | %            | 99.864                          | 180 422.69         | 0.27 |
| 3.30 % Take-Two Interactive Software, Inc. 2022/2024   | USD                          | 10 000                           |  | 230 000             | %            | 99.448                          | 8 983.56           | 0.01 |
| 5.375 % TC Ziraat Bankasi AS -Reg- (MTN) 2021/2026   | USD                          | 300 000                          |  | %                   | 96.749       | 262 192.31                      | 0.39               |      |
| 8.25 % Transnet SOC Ltd -Reg- (MTN) 2023/2028  | USD                          | 230 000                          | 230 000  | %                   | 100.851      | 209 536.77                      | 0.31               |      |
| 5.50 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2021/2026  | USD                          | 300 000                          |  | %                   | 96.079       | 260 376.59                      | 0.39               |      |

## DWS Invest Short Duration Income

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals<br>in the reporting period | Market price   | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|--|----------------|---------------------------------|--------------------|
| 7.75 % Ukraine Government International Bond -Reg-<br>(MTN) 2015/2026                   | USD                          | 600 000                          |  |  | % 28.029       | 151 918.64                      | 0.23               |
| 1.50 % United States Treasury Note/Bond<br>(MTN) 2016/2026                              | USD                          | 1 000 000                        | 1 000 000  |  | % 93.531       | 844 907.06                      | 1.26               |
| 2.125 % United States Treasury Note/Bond<br>(MTN) 2017/2024                             | USD                          | 1 000 000                        |  | 1 000 000                                      | % 99.24        | 896 478.71                      | 1.34               |
| 2.125 % United States Treasury Note/Bond<br>(MTN) 2017/2024                             | USD                          | 2 000 000                        |  | 100 000  | % 97.894       | 1 768 639.21                    | 2.64               |
| 3.00 % United States Treasury Note/Bond<br>(MTN) 2018/2025                              | USD                          | 1 000 000                        | 1 000 000  |  | % 97.658       | 882 187.56                      | 1.32               |
| 1.625 % United States Treasury Note/Bond<br>(MTN) 2019/2026                             | USD                          | 1 000 000                        | 1 000 000  |  | % 93.582       | 845 365.79                      | 1.26               |
| 1.50 % United States Treasury Note/Bond<br>(MTN) 2019/2024                              | USD                          | 1 000 000                        |  |  | % 96.957       | 875 857.54                      | 1.31               |
| 0.25 % United States Treasury Note/Bond<br>(MTN) 2020/2025                              | USD                          | 1 000 000                        |  |  | % 94.158       | 850 570.59                      | 1.27               |
| 0.25 % United States Treasury Note/Bond<br>(MTN) 2020/2025                              | USD                          | 1 400 000                        | 500 000  | 100 000  | % 93.637       | 1 184 203.74                    | 1.77               |
| 0.25 % United States Treasury Note/Bond 2021/2024                                       | USD                          | 1 600 000                        |  | 500 000  | % 97.752       | 1 412 858.74                    | 2.11               |
| 1.125 % United States Treasury Note/Bond 2022/2025                                      | USD                          | 1 000 000                        |  |  | % 96.324       | 870 137.13                      | 1.30               |
| 1.75 % United States Treasury Note/Bond 2022/2025                                       | USD                          | 1 000 000                        |  |  | % 96.623       | 872 836.57                      | 1.30               |
| 4.50 % United States Treasury Note/Bond 2022/2025                                       | USD                          | 1 000 000                        | 1 000 000  |  | % 100.287      | 905 935.58                      | 1.35               |
| 3.875 % United States Treasury Note/Bond 2023/2026                                      | USD                          | 1 000 000                        | 1 000 000  |  | % 99.195       | 896 072.92                      | 1.34               |
| 3.75 % United States Treasury Note/Bond 2023/2026                                       | USD                          | 1 000 000                        | 1 000 000  |  | % 99.039       | 894 661.44                      | 1.33               |
| 4.125 % United States Treasury Note/Bond 2023/2026                                      | USD                          | 1 000 000                        | 1 000 000  |  | % 99.943       | 902 830.34                      | 1.35               |
| <b>Securities admitted to or included in organized markets</b>                          |                              |                                  |  |  |                | <b>1 042 903.37</b>             | <b>1.56</b>        |
| <b>Interest-bearing securities</b>  |                              |                                  |  |  |                |                                 |                    |
| 6.253 % Bank of Ireland Group PLC -144A- 2022/2026*                                     | USD                          | 500 000                          |  | 210 000  | % 101.207      | 457 122.67                      | 0.68               |
| 0.856 % DNB Bank ASA -144A- 2021/2025*  | USD                          | 200 000                          |  | 200 000  | % 96.595       | 174 516.64                      | 0.26               |
| 6.373 % UBS Group AG 2022/2026*   | USD                          | 450 000                          |  |  | % 101.171      | 411 264.06                      | 0.62               |
| <b>Investment fund units</b>  |                              |                                  |  |  |                | <b>622 940.12</b>               | <b>0.93</b>        |
| <b>In-group fund units</b>  |                              |                                  |  |  |                |                                 |                    |
| DWS Institutional - DWS Institutional ESG Euro Money<br>Market Fund -IC- EUR - (0.110%) | Units                        | 44                               | 878  | 865  | EUR 14 157.730 | 622 940.12                      | 0.93               |
| <b>Total securities portfolio</b>   |                              |                                  |  |  |                | <b>64 757 165.13</b>            | <b>96.61</b>       |
| <b>Derivatives</b><br>(Minus signs denote short positions)                              |                              |                                  |  |  |                |                                 |                    |
| <b>Interest rate derivatives</b>  |                              |                                  |  |  |                | <b>55 046.14</b>                | <b>0.08</b>        |
| Receivables/payables  |                              |                                  |  |  |                |                                 |                    |
| <b>Interest rate futures</b>  |                              |                                  |  |  |                |                                 |                    |
| US 2YR NOTE (CBT) MAR24 03/2024 (DB)  | Count                        | 50                               | 90   | 40   |                | 55 046.14                       | 0.08               |
| <b>Currency derivatives</b>   |                              |                                  |  |  |                | <b>974 381.89</b>               | <b>1.45</b>        |
| Receivables/payables  |                              |                                  |  |  |                |                                 |                    |
| <b>Forward currency transactions</b>  |                              |                                  |  |  |                |                                 |                    |
| <b>Forward currency transactions (short)</b>  |                              |                                  |  |  |                |                                 |                    |
| <b>Open positions</b>   |                              |                                  |  |  |                |                                 |                    |
| EUR/AUD 1.2 million   |                              |                                  |  |  |                | -18 048.92                      | -0.03              |
| EUR/CAD 2.7 million   |                              |                                  |  |  |                | -4 648.98                       | -0.01              |
| EUR/CHF 0.5 million   |                              |                                  |  |  |                | -16 497.82                      | -0.02              |
| EUR/CZK 9.6 million   |                              |                                  |  |  |                | -185.95                         | 0.00               |
| EUR/DKK 3.9 million   |                              |                                  |  |  |                | -501.97                         | 0.00               |
| EUR/GBP 2.1 million   |                              |                                  |  |  |                | -5 133.90                       | -0.01              |
| EUR/JPY 1 045.0 million   |                              |                                  |  |  |                | -73 889.21                      | -0.11              |
| EUR/MXN 8.9 million   |                              |                                  |  |  |                | -13 503.55                      | -0.02              |
| EUR/NOK 3.0 million   |                              |                                  |  |  |                | -14 267.89                      | -0.02              |
| EUR/NZD 2.0 million   |                              |                                  |  |  |                | -42 493.65                      | -0.06              |
| EUR/PLN 2.0 million   |                              |                                  |  |  |                | -14 062.24                      | -0.02              |
| EUR/SEK 2.9 million   |                              |                                  |  |  |                | -14 899.92                      | -0.02              |
| EUR/SGD 0.4 million   |                              |                                  |  |  |                | 2 825.79                        | 0.00               |
| EUR/USD 20.4 million  |                              |                                  |  |  |                | 847 043.71                      | 1.26               |

## DWS Invest Short Duration Income

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|
| <b>Closed positions</b>                                |                              |                                  |  |                     |              |                                 |                    |
| EUR/CHF 0.1 million                                    |                              |                                  |  |                     |              | 227.18                          | 0.00               |
| EUR/USD 10.8 million                                   |                              |                                  |  |                     |              | 342 419.21                      | 0.51               |
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |              | <b>731 835.77</b>               | <b>1.09</b>        |
| <b>Demand deposits at Depository</b>                   |                              |                                  |  |                     |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |              | 110 281.07                      | 0.17               |
| Deposits in other EU/EEA currencies                    |                              |                                  |  |                     |              |                                 |                    |
| Danish krone   | DKK                          | 9 935                            |  |                     |              | 1 333.10                        | 0.00               |
| Norwegian krone  | NOK                          | 9 085                            |  |                     |              | 810.34                          | 0.00               |
| Polish zloty   | PLN                          | 2 128                            |  |                     |              | 489.84                          | 0.00               |
| Swedish krona  | SEK                          | 970                              |  |                     |              | 87.15                           | 0.00               |
| Czech koruna   | CZK                          | 3 415                            |  |                     |              | 138.14                          | 0.00               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |              |                                 |                    |
| Australian dollar                                      | AUD                          | 187                              |  |                     |              | 115.07                          | 0.00               |
| British pound  | GBP                          | 419 116                          |  |                     |              | 482 116.31                      | 0.72               |
| Chinese yuan renminbi                                  | CNY                          | 135 704                          |  |                     |              | 17 284.74                       | 0.03               |
| Japanese yen   | JPY                          | 112 377                          |  |                     |              | 717.44                          | 0.00               |
| Canadian dollar  | CAD                          | 8 709                            |  |                     |              | 5 948.29                        | 0.01               |
| Mexican peso   | MXN                          | 269 225                          |  |                     |              | 14 388.54                       | 0.02               |
| New Zealand dollar                                     | NZD                          | 2 191                            |  |                     |              | 1 253.61                        | 0.00               |
| Swiss franc  | CHF                          | 810                              |  |                     |              | 873.37                          | 0.00               |
| Singapore dollar                                       | SGD                          | 703                              |  |                     |              | 480.80                          | 0.00               |
| South African rand                                     | ZAR                          | 13                               |  |                     |              | 0.63                            | 0.00               |
| U.S. dollar  | USD                          | 105 738                          |  |                     |              | 95 517.33                       | 0.14               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |              | <b>785 065.50</b>               | <b>1.17</b>        |
| Prepaid placement fee**                                |                              |                                  |  |                     |              | 13 709.35                       | 0.02               |
| Interest receivable                                    |                              |                                  |  |                     |              | 721 293.97                      | 1.08               |
| Receivables from exceeding the expense cap             |                              |                                  |  |                     |              | 49 702.00                       | 0.07               |
| Other receivables                                      |                              |                                  |  |                     |              | 360.18                          | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |              | <b>183 059.28</b>               | <b>0.27</b>        |
| <b>Total assets***</b>                                 |                              |                                  |  |                     |              | <b>67 704 687.71</b>            | <b>100.99</b>      |
| <b>Other liabilities</b>                               |                              |                                  |  |                     |              | <b>-150 951.46</b>              | <b>-0.22</b>       |
| Liabilities from cost items                            |                              |                                  |  |                     |              | -150 951.46                     | -0.22              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |              | <b>-303 670.04</b>              | <b>-0.45</b>       |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |              | <b>-672 755.50</b>              | <b>-0.99</b>       |
| <b>Net assets</b>                                      |                              |                                  |  |                     |              | <b>67 031 932.21</b>            | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class CHF ICH25   | CHF                | 97.08   |
| Class FC  | EUR                | 103.82  |
| Class FD  | EUR                | 93.56   |
| Class IC50  | EUR                | 100.73  |
| Class ID50  | EUR                | 94.85   |
| Class LC  | EUR                | 102.24  |
| Class LD  | EUR                | 95.54   |
| Class NC  | EUR                | 96.75   |
| Class PFC   | EUR                | 99.27   |
| Class TFC   | EUR                | 101.68  |
| Class TFD   | EUR                | 94.65   |
| Class USD FCH   | USD                | 120.84  |
| Class USD LCH   | USD                | 118.78  |
| Class USD TFCH  | USD                | 114.44  |

## DWS Invest Short Duration Income

| Net asset value per share and number of shares outstanding | Count/<br>currency | Net asset value per share in the respective currency |
|--|--------------------|--|
| <b>Number of shares outstanding</b>                        |                    |  |
| Class CHF ICH25  | Count              | 350.000  |
| Class FC   | Count              | 156 891.967  |
| Class FD   | Count              | 103.000  |
| Class IC50   | Count              | 115 768.324  |
| Class ID50   | Count              | 195.993  |
| Class LC   | Count              | 178 760.378  |
| Class LD   | Count              | 77 356.848   |
| Class NC   | Count              | 31 115.212   |
| Class PFC  | Count              | 6 293.000  |
| Class TFC  | Count              | 1 207.551  |
| Class TFD  | Count              | 121.000  |
| Class USD FCH  | Count              | 87 618.000   |
| Class USD LCH  | Count              | 123.000  |
| Class USD TFCH   | Count              | 24.000   |

**Composition of the reference portfolio** (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  | % | 0.749 |
| Highest market risk exposure | % | 1.184 |
| Average market risk exposure | % | 0.963 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 **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, 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 53 660 451.73 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, Société Générale, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

### Exchange rates (indirect quotes)

As of December 29, 2023

|                       |     |            |       |   |
|-----------------------|-----|------------|-------|---|
| Australian dollar     | AUD | 1.624002   | = EUR | 1 |
| Canadian dollar       | CAD | 1.464119   | = EUR | 1 |
| Swiss franc           | CHF | 0.927777   | = EUR | 1 |
| Chinese yuan renminbi | CNY | 7.851069   | = EUR | 1 |
| Czech koruna          | CZK | 24.718047  | = EUR | 1 |
| Danish krone          | DKK | 7.452714   | = EUR | 1 |
| British pound         | GBP | 0.869326   | = EUR | 1 |
| Japanese yen          | JPY | 156.635029 | = EUR | 1 |
| Mexican peso          | MXN | 18.711075  | = EUR | 1 |
| Norwegian krone       | NOK | 11.211977  | = EUR | 1 |
| New Zealand dollar    | NZD | 1.747987   | = EUR | 1 |
| Polish zloty          | PLN | 4.343980   | = EUR | 1 |
| Swedish krona         | SEK | 11.127513  | = EUR | 1 |
| Singapore dollar      | SGD | 1.461019   | = EUR | 1 |
| U.S. dollar           | USD | 1.107000   | = EUR | 1 |
| South African rand    | ZAR | 20.295469  | = EUR | 1 |

## DWS Invest Short Duration Income

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### 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.

Assets reported in this report are valued to a minor extent 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 investment 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

- \* Floating interest rate.
- \*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- \*\*\* Does not include positions with a negative balance, if such exist.

## DWS Invest Short Duration Income

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                     |  |
|--|------------|---------------------|--|
| <b>I. Income</b>   |            |                     |  |
| 1. Interest from securities (before withholding tax)                   | EUR        | 1920 883.42         |  |
| 2. Income from swap transactions                                       | EUR        | 6 116.88            |  |
| 3. Interest from investments of liquid assets (before withholding tax) | EUR        | 12 815.96           |  |
| 4. Deduction for foreign withholding tax                               | EUR        | -8 039.89           |  |
| 5. Other income  | EUR        | 63.36               |  |
| <b>Total income</b>  | <b>EUR</b> | <b>1931 839.73</b>  |  |
| <b>II. Expenses</b>  |            |                     |  |
| 1. Management fee  | EUR        | -302 625.90         |  |
| thereof:   |            |                     |  |
| Basic management fee   | EUR        | -318 276.50         |  |
| Income from expense cap.   | EUR        | 41 326.75           |  |
| Administration fee   | EUR        | -25 676.15          |  |
| 2. Depository fee  | EUR        | -8 533.49           |  |
| 3. Auditing, legal and publication costs                               | EUR        | -2 958.42           |  |
| 4. Taxe d'abonnement   | EUR        | -25 725.14          |  |
| 5. Other expenses  | EUR        | -65 646.39          |  |
| thereof:   |            |                     |  |
| Distribution costs   | EUR        | -41 066.96          |  |
| Expenses from prepaid placement fee <sup>1</sup>                       | EUR        | -10 848.23          |  |
| Other  | EUR        | -13 731.20          |  |
| <b>Total expenses</b>  | <b>EUR</b> | <b>-405 489.34</b>  |  |
| <b>III. Net investment income</b>                                      | <b>EUR</b> | <b>1526 350.39</b>  |  |
| <b>IV. Sale transactions</b>   |            |                     |  |
| Realized gains/losses  | EUR        | 1 389 282.54        |  |
| <b>Capital gains/losses</b>  | <b>EUR</b> | <b>1 389 282.54</b> |  |
| <b>V. Net gain/loss for the fiscal year</b>                            | <b>EUR</b> | <b>2 915 632.93</b> |  |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                             |                           |
|-----------------------------|---------------------------|
| Class CHF ICH25 0.31% p.a., | Class FC 0.56% p.a.,      |
| Class FD 0.58% p.a.,        | Class IC50 0.22% p.a.,    |
| Class ID50 0.22% p.a.,      | Class LC 0.73% p.a.,      |
| Class LD 0.74% p.a.,        | Class NC 1.29% p.a.,      |
| Class PFC 1.26% p.a.,       | Class TFC 0.57% p.a.,     |
| Class TFD 0.58% p.a.,       | Class USD FCH 0.59% p.a., |
| Class USD LCH 0.78% p.a.,   | Class USD TFCH 0.55% p.a. |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 2 298.2.

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 2023

|  |     |                |            |                      |
|--|-----|----------------|------------|----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> |     |                | <b>EUR</b> | <b>87 920 330.49</b> |
| 1. Distribution for the previous year  | EUR | -135 319.41    |            |                      |
| 2. Net outflows <sup>2</sup>   | EUR | -24 251 839.29 |            |                      |
| 3. Income adjustment   | EUR | 1 388 798.44   |            |                      |
| 4. Net investment income   | EUR | 1 526 350.39   |            |                      |
| 5. Realized gains/losses   | EUR | 1 389 282.54   |            |                      |
| 6. Net change in unrealized appreciation/depreciation                        | EUR | -805 670.95    |            |                      |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b>      |     |                | <b>EUR</b> | <b>67 031 932.21</b> |

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 5 329.66 for the benefit of the fund's assets.

### Summary of gains/losses 2023

|   |            |                     |
|---|------------|---------------------|
| <b>Realized gains/losses (incl. income adjustment)</b>            | <b>EUR</b> | <b>1 389 282.54</b> |
| from:   |            |                     |
| Securities transactions   | EUR        | -882 218.96         |
| (Forward) currency transactions                                   | EUR        | 1 992 251.58        |
| Derivatives and other financial futures transactions <sup>3</sup> | EUR        | 279 249.92          |

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy\*

#### Class CHF ICH25

The income for the fiscal year is reinvested.

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.93      |

#### Class IC50

The income for the fiscal year is reinvested.

#### Class ID50

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 2.29      |

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.84      |



## DWS Invest Short Duration Income

### Details on the distribution policy\*

#### Class NC

The income for the fiscal year is reinvested.

#### Class PFC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.96      |

#### Class USD FCH

The income for the fiscal year is reinvested.

#### Class USD LCH

The income for the fiscal year is reinvested.

#### Class USD TFCH

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |                 |     |                |
|---|-----------------|-----|----------------|
| 2023  |                 | EUR | 67 031 932.21  |
| 2022  |                 | EUR | 87 920 330.49  |
| 2021  |                 | EUR | 113 968 830.01 |
| Net asset value per share at the end of the fiscal year |                 |     |                |
| 2023  | Class CHF ICH25 | CHF | 97.08          |
|   | Class FC        | EUR | 103.82         |
|   | Class FD        | EUR | 93.56          |
|   | Class IC50      | EUR | 100.73         |
|   | Class ID50      | EUR | 94.85          |
|   | Class LC        | EUR | 102.24         |
|   | Class LD        | EUR | 95.54          |
|   | Class NC        | EUR | 96.75          |
|   | Class PFC       | EUR | 99.27          |
|   | Class TFC       | EUR | 101.68         |
|   | Class TFD       | EUR | 94.65          |
|   | Class USD FCH   | USD | 120.84         |
|   | Class USD LCH   | USD | 118.78         |
|   | Class USD TFCH  | USD | 114.44         |
| 2022  | Class CHF ICH25 | CHF | 93.88          |
|   | Class FC        | EUR | 98.71          |
|   | Class FD        | EUR | 90.62          |
|   | Class IC50      | EUR | 95.43          |
|   | Class ID50      | EUR | 91.91          |
|   | Class LC        | EUR | 97.37          |
|   | Class LD        | EUR | 92.64          |
|   | Class NC        | EUR | 92.66          |
|   | Class PFC       | EUR | 95.09          |
|   | Class TFC       | EUR | 96.68          |
|   | Class TFD       | EUR | 91.68          |
|   | Class USD FCH   | USD | 112.67         |
|   | Class USD LCH   | USD | 110.95         |
|   | Class USD TFCH  | USD | 106.77         |
| 2021  | Class CHF ICH25 | CHF | 99.40          |
|   | Class FC        | EUR | 103.73         |
|   | Class FD        | EUR | 96.86          |
|   | Class IC50      | EUR | 99.93          |
|   | Class ID50      | EUR | 98.26          |
|   | Class LC        | EUR | 102.49         |
|   | Class LD        | EUR | 99.03          |
|   | Class NC        | EUR | 98.08          |
|   | Class PFC       | EUR | 99.75          |
|   | Class TFC       | EUR | 101.59         |
|   | Class TFD       | EUR | 98.03          |
|   | Class USD FCH   | USD | 116.03         |
|   | Class USD LCH   | USD | 114.44         |
|   | Class USD TFCH  | USD | 110.10         |

### 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 3.84% of all transactions. The total volume was EUR 4 625 797.58.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

# Annual report

## DWS Invest StepIn Global Equities

### Investment objective and performance in the reporting period

The objective of the investment policy is to generate capital appreciation and surpass the performance of the benchmark (MSCI World TR Net). To this end, the sub-fund invested in interest-bearing securities, convertible bonds, convertible debentures, warrant-linked bonds, investment funds, money market instruments or liquid assets at inception and pursued a monthly reallocation mechanism over a period of three years, which ultimately culminated in an equity target portfolio. At least 51% of the target portfolio is invested in equities of well-established, growth-oriented domestic and foreign companies. The fund management ensures a flexible weighting and, where necessary, additionally invests in fixed rate securities (for defensive purposes). During the three-year reallocation period, the percentage of the assets attributed to equities, equity-like securities, and equity derivatives increased and resulted in higher income as well as in higher risks. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

In the twelve months through the end of December 2023, the sub-fund recorded an appreciation of 12.5% per share (LC share class; BVI method). Its benchmark posted an appreciation of 19.6% in the same period (both percentages in euro terms).

### DWS Invest StepIn Global Equities

Performance of share classes vs. benchmark (in EUR)

| Share class | ISIN         | 1 year | 3 years | 5 years |
|-------------|--------------|--------|---------|---------|
| Class LC    | LU1532502512 | 12.5%  | 25.4%   | 56.8%   |
| Class NC    | LU1532502603 | 11.9%  | 23.7%   | 53.1%   |
| Class PFC   | LU1532502785 | 12.2%  | 24.4%   | 54.8%   |
| MSCI World  |              | 19.6%  | 37.7%   | 90.4%   |

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

As of: December 31, 2023

### Investment policy in the reporting period

The sub-fund's overall portfolio comprised a basket of target funds. The equity portfolio, which most recently represented a share of 97.1% of total sub-fund assets, invested in the funds DWS Global Value, DWS Invest II Global Equity High Conviction Fund and DWS Invest Top Dividend, among others. On the bond side, the sub-fund invested in DWS Invest sub-funds, including DWS Invest Short Duration Credit, DWS Invest Euro Bonds (Short) and DWS Invest Euro High Yield Corporates.

The international stock exchanges recorded appreciable price gains in the 2023 calendar year. For example, the U.S. exchanges (as measured by the S&P 500) recorded strong price gains overall, boosted in particular by technology stocks, which benefited from growing interest in the topic of artificial intelligence. The German equity market, as measured by the DAX index, also recorded substantial gains, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe

than feared. In addition, the easing of inflation in the euro area as the year progressed gave rise to market expectations of an end to the rise in interest rates as well as interest rate cuts in the following year. Price gains were noticeably smaller on the stock exchanges in the emerging markets, with China's equity markets even closing with perceptible losses.

On the international bond markets, the previous rise in yields initially continued in the reporting period, driven in particular by the high inflation rates and the central banks' rapid interest rate hikes aimed at curbing inflation. In the fourth quarter of 2023, however, bond yields fell noticeably again with the drop in inflation rates. Overall, the performance of the bond markets was largely positive in 2023. Corporate bonds in particular posted significant returns as their risk premiums narrowed significantly.

### Information on the 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 Regulation) are available at the back of the report.

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\* 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 Invest StepIn Global Equities

### Statement of net assets as of December 31, 2023

|   | Amount in EUR        | % of net assets |
|---|----------------------|-----------------|
| <b>I. Assets</b>  |                      |                 |
| <b>1. Investment fund units</b>                           |                      |                 |
| Bond funds  | 891 148.50           | 3.00            |
| Equity funds  | 28 756 379.09        | 96.62           |
| <b>Total investment fund units</b>                        | <b>29 647 527.59</b> | <b>99.62</b>    |
| <b>2. Cash at bank</b>                                    | <b>233 178.92</b>    | <b>0.78</b>     |
| <b>3. Other assets</b>                                    | <b>855.87</b>        | <b>0.00</b>     |
| <b>4. Receivables from share certificate transactions</b> | <b>11 789.88</b>     | <b>0.04</b>     |
| <b>II. Liabilities</b>                                    |                      |                 |
| <b>1. Other liabilities</b>                               | <b>-83 195.14</b>    | <b>-0.28</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-47 627.45</b>    | <b>-0.16</b>    |
| <b>III. Net assets</b>                                    | <b>29 762 529.67</b> | <b>100.00</b>   |

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

# DWS Invest StepIn Global Equities

## Investment portfolio – December 31, 2023

| Security name   | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Investment fund units</b>  |                              |                                  |  |                     |          |              | <b>29 647 527.59</b>            | <b>99.62</b>       |
| <b>In-group fund units</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| Deutsche Invest II SICAV - Global Equity High                               |                              |                                  |  |                     |          |              |                                 |                    |
| Conviction Fund -FC- EUR - (0.750%)   | Units                        | 15 700                           |  | 4 019               | EUR      | 308.99       | 4 851 143.00                    | 16.30              |
| DWS Akkumula -ID- EUR - (0.600%)  | Units                        | 2 649                            |  | 645                 | EUR      | 1 801.820    | 4 773 021.18                    | 16.04              |
| DWS Global Growth -LD- EUR - (1.250%)                                       | Units                        | 24 142                           |  | 5 915               | EUR      | 198.24       | 4 785 910.08                    | 16.08              |
| DWS Global Value FCP -FD- EUR - (0.900%)                                    | Units                        | 29 229                           |  | 3 225               | EUR      | 166.7        | 4 872 474.30                    | 16.37              |
| DWS Invest SICAV - DWS Invest ESG Qi LowVol World -FC-<br>EUR - (0.750%)    | Units                        | 28 572                           |  | 3 978               | EUR      | 163.83       | 4 680 950.76                    | 15.73              |
| DWS Invest SICAV - DWS Invest Top Dividend -FC- EUR -<br>(0.750%)           | Units                        | 17 079                           | 163  | 1 610               | EUR      | 280.63       | 4 792 879.77                    | 16.10              |
| DWS Invest SICAV - ESG Asian Bonds -FCH- EUR - (0.600%)                     | Units                        | 1 683                            | 100  |                     | EUR      | 103.63       | 174 461.73                      | 0.59               |
| DWS Invest SICAV - ESG Euro Bonds (Short) -FC- EUR -<br>(0.200%)            | Units                        | 1 156                            |  | 100                 | EUR      | 155.8        | 180 104.80                      | 0.61               |
| DWS Invest SICAV - Global Bonds -FCH (P)- EUR - (0.500%)                    | Units                        | 1 732                            |  |                     | EUR      | 102.21       | 177 027.72                      | 0.59               |
| DWS Invest SICAV - Invest Euro High Yield Corporates -FC-<br>EUR - (0.650%) | Units                        | 1 025                            |  | 100                 | EUR      | 174.35       | 178 708.75                      | 0.60               |
| DWS Invest SICAV - Invest Short Duration Credit -FC- EUR -<br>(0.300%)      | Units                        | 1 310                            |  | 100                 | EUR      | 138.05       | 180 845.50                      | 0.61               |
| <b>Total securities portfolio</b>   |                              |                                  |  |                     |          |              | <b>29 647 527.59</b>            | <b>99.62</b>       |
| <b>Cash at bank</b>   |                              |                                  |  |                     |          |              | <b>233 178.92</b>               | <b>0.78</b>        |
| <b>Demand deposits at Depository</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits  | EUR                          |                                  |  |                     |          |              | 232 309.90                      | 0.78               |
| Deposits in non-EU/EEA currencies   |                              |                                  |  |                     |          |              |                                 |                    |
| U.S. dollar   | USD                          | 962                              |  |                     |          |              | 869.02                          | 0.00               |
| <b>Other assets</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| Receivables from exceeding the expense cap.                                 |                              |                                  |  |                     |          |              | 706.79                          | 0.00               |
| Other receivables   |                              |                                  |  |                     |          |              | 149.08                          | 0.00               |
| <b>Receivables from share certificate transactions</b>                      |                              |                                  |  |                     |          |              | <b>11 789.88</b>                | <b>0.04</b>        |
| <b>Total assets</b>   |                              |                                  |  |                     |          |              | <b>29 893 352.26</b>            | <b>100.44</b>      |
| <b>Other liabilities</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| Liabilities from cost items   |                              |                                  |  |                     |          |              | -83 195.14                      | -0.28              |
| <b>Liabilities from share certificate transactions</b>                      |                              |                                  |  |                     |          |              | <b>-47 627.45</b>               | <b>-0.16</b>       |
| <b>Total liabilities</b>  |                              |                                  |  |                     |          |              | <b>-130 822.59</b>              | <b>-0.44</b>       |
| <b>Net assets</b>   |                              |                                  |  |                     |          |              | <b>29 762 529.67</b>            | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class LC  | EUR                | 148.54  |
| Class NC  | EUR                | 143.62  |
| Class PFC   | EUR                | 144.07  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class LC  | Count              | 7 683.000   |
| Class NC  | Count              | 181 502.000   |
| Class PFC   | Count              | 17 723.000  |

## DWS Invest StepIn Global Equities

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Net TR Index in EUR

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

|                                    |   |        |
|------------------------------------|---|--------|
| Lowest market risk exposure .....  | % | 69.402 |
| Highest market risk exposure ..... | % | 87.944 |
| Average market risk exposure ..... | % | 77.019 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 December 29, 2023

|                   |     |          |   |     |   |
|-------------------|-----|----------|---|-----|---|
| U.S. dollar ..... | USD | 1.107000 | = | 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.

Assets 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 investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

## DWS Invest StepIn Global Equities

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                     |  |
|--|------------|---------------------|--|
| <b>I. Income</b>   |            |                     |  |
| 1. Interest from investments of liquid assets (before withholding tax) | EUR        | 12 351.63           |  |
| 2. Income from investment fund units                                   | EUR        | 118 575.88          |  |
| <b>Total income</b>  | <b>EUR</b> | <b>130 927.51</b>   |  |
| <b>II. Expenses</b>  |            |                     |  |
| 1. Management fee  | EUR        | -249 812.63         |  |
| thereof:   |            |                     |  |
| Basic management fee   | EUR        | -227 650.91         |  |
| Income from expense cap.   | EUR        | 631.15              |  |
| Administration fee   | EUR        | -22 792.87          |  |
| 2. Depository fee  | EUR        | -1 750.55           |  |
| 3. Auditing, legal and publication costs                               | EUR        | -9 185.24           |  |
| 4. Taxe d'abonnement   | EUR        | -4 488.63           |  |
| 5. Other expenses  | EUR        | -69 660.21          |  |
| thereof:   |            |                     |  |
| Distribution costs   | EUR        | -23 608.10          |  |
| Expenses from prepaid placement fee <sup>1</sup>                       | EUR        | -20 987.24          |  |
| Other  | EUR        | -25 064.87          |  |
| <b>Total expenses</b>  | <b>EUR</b> | <b>-334 897.26</b>  |  |
| <b>III. Net investment income</b>                                      | <b>EUR</b> | <b>-203 969.75</b>  |  |
| <b>IV. Sale transactions</b>   |            |                     |  |
| Realized gains/losses  | EUR        | 1 571 848.11        |  |
| <b>Capital gains/losses</b>  | <b>EUR</b> | <b>1 571 848.11</b> |  |
| <b>V. Net gain/loss for the fiscal year</b>                            | <b>EUR</b> | <b>1 367 878.36</b> |  |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                      |                      |
|----------------------|----------------------|
| Class LC 0.70% p.a., | Class NC 1.18% p.a., |
| Class PFC 0.98% p.a. |                      |

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

Further costs, charges and fees have been incurred at the level of the target funds. The fund invested more than 20% of its assets in 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:

|                      |                      |
|----------------------|----------------------|
| Class LC 1.55% p.a., | Class NC 2.03% p.a., |
| Class PFC 1.83% p.a. |                      |

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 0.00.

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

2023

|  |            |                      |
|--|------------|----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> |            |                      |
| 1. Net outflows <sup>2</sup>   | EUR        | -4 881 134.30        |
| 2. Income adjustment   | EUR        | 112 061.41           |
| 3. Net investment income   | EUR        | -203 969.75          |
| 4. Realized gains/losses   | EUR        | 1 571 848.11         |
| 5. Net change in unrealized appreciation/depreciation                        | EUR        | 1 934 771.65         |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b>      |            |                      |
|  | <b>EUR</b> | <b>29 762 529.67</b> |

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 11 953.18 for the benefit of the fund's assets.

### Summary of gains/losses

2023

|  |            |                     |
|--|------------|---------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> | <b>EUR</b> | <b>1 571 848.11</b> |
| from:  |            |                     |
| Securities transactions                                | EUR        | 1 571 848.11        |

### Details on the distribution policy\*

#### Class LC

The income for the fiscal year is reinvested.

#### Class NC

The income for the fiscal year is reinvested.

#### Class PFC

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                |           |     |               |
| 2023  |           | EUR | 29 762 529.67 |
| 2022  |           | EUR | 31 228 952.55 |
| 2021  |           | EUR | 39 684 704.43 |
| Net asset value per share at the end of the fiscal year |           |     |               |
| 2023  | Class LC  | EUR | 148.54        |
|   | Class NC  | EUR | 143.62        |
|   | Class PFC | EUR | 144.07        |
| 2022  | Class LC  | EUR | 132.07        |
|   | Class NC  | EUR | 128.32        |
|   | Class PFC | EUR | 128.42        |
| 2021  | Class LC  | EUR | 145.46        |
|   | Class NC  | EUR | 142.00        |
|   | Class PFC | EUR | 142.08        |

### 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 0.00% of all transactions. The total volume was EUR 0.00.

## DWS Invest StepIn Global Equities

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### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.



# Annual report

## DWS Invest Top Asia

### Investment objective and performance in the reporting period

The objective of the investment policy is to generate capital appreciation and surpass the performance of the benchmark (MSCI AC Asia ex Japan TR net). To achieve this, the fund invests mainly in equities of issuers that have their registered office or conduct their principal business activity in Asia. A company is viewed as having its principal business activity in Asia if the greatest part of its earnings or revenues is generated there. Considered as Asian issuers are companies having their registered office or principal business activity in Hong Kong, India, Indonesia, Japan, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand and the People's Republic of China. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

The sub-fund recorded a decline of 2.0% per share (LC share class; BVI method) in the fiscal year through December 31, 2023. Its benchmark rose by 2.4% (both percentages in euro terms).

### Investment policy in the reporting period

The international capital markets experienced some turbulence in 2023. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the intensifying strategic competition between the USA and China and the conflict in Israel/Gaza, but also high inflation and

### DWS Invest Top Asia

Performance of share classes vs. benchmark (in EUR)

| Share class                                 | ISIN         | 1 year | 3 years | 5 years |
|---|--------------|--------|---------|---------|
| Class LC                                    | LU0145648290 | -2.0%  | -16.0%  | 15.1%   |
| Class FC                                    | LU0145649181 | -1.3%  | -14.1%  | 19.5%   |
| Class LD                                    | LU0145648456 | -2.1%  | -16.0%  | 15.1%   |
| Class NC                                    | LU0145648886 | -2.7%  | -17.8%  | 11.2%   |
| Class TFC                                   | LU1663946868 | -1.3%  | -14.1%  | 19.5%   |
| Class TFD                                   | LU1663948211 | -1.3%  | -14.1%  | 19.7%   |
| Class GBP D RD <sup>1</sup>                 | LU0399358562 | -3.1%  | -17.4%  | 15.1%   |
| Class USD FC <sup>2</sup>                   | LU0273174648 | 2.2%   | -22.6%  | 15.7%   |
| Class USD LC <sup>2</sup>                   | LU0273161231 | 1.4%   | -24.4%  | 11.3%   |
| Class USD TFC <sup>2</sup>                  | LU1663949888 | 2.3%   | -22.5%  | 15.8%   |
| MSCI AC Asia ex Japan since August 15, 2018 |              | 2.4%   | -9.5%   | 24.6%   |

<sup>1</sup> in GBP

<sup>2</sup> in USD

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

As of: December 31, 2023

slower economic growth initially led to a marked deterioration in market sentiment. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. However, inflation slowed perceptibly in most countries over the remainder of the fiscal year through the end of December 2023, prompting the majority of central banks to halt their cycle of interest rate hikes.

In terms of its regional equity allocation, the focus was on India, South Korea, Taiwan and, selectively, China. While the positioning in South Korea was very positive, mainly due to the emphasis on semiconductors, the performance of Chinese equities proved to

be very volatile. After the shift away from the zero-COVID policy, the Chinese equity market posted strong price increases up to the beginning of 2023. However, these then turned in a disappointing performance through the end of December 2023. In India, bank stocks in particular were heavily weighted, while in Taiwan the emphasis was also on semiconductors.

Sentiment in China initially improved when the government began to lift COVID restrictions and reopen cities. At the same time, the Chinese government signaled support for the real estate sector, for example by drawing up a 16-point rescue plan that gave developers better access to bank loans and to the bond and equity markets. The tension between China and the United States continued, with the USA tightening restrictions on exports of semi-

conductor technology to China. The APAC market first peaked at the end of January as the COVID situation in China stabilized, before weakening again until the end of September. China ended the fiscal year in negative territory. Despite several economic policy measures such as key interest rate cuts being taken, the macro-economic data was weaker than expected. The exodus of money from the Chinese market continued throughout the year. The positions in China recorded a negative performance. The investments in the Chinese internet and real estate sectors in particular were negatively impacted by the muted sentiment and recovery in real estate sales in China.

South Korea and Taiwan closed in positive territory. In South Korea, investors were bullish on the supply chain for electric vehicles (EV). Companies benefited from the US Inflation Protection Act, which incentivized Korean companies to step up investment in the US while keeping Chinese competitors out of the US electric vehicle market. In Taiwan, investments in artificial intelligence fueled demand for servers and components. The IT positions in Korea and Taiwan generated above-average positive returns within the portfolio.

### **Information on the 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 require-

ments 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 Regulation) are available at the back of the report.

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

# Annual financial statements

## DWS Invest Top Asia

### Statement of net assets as of December 31, 2023

|   | Amount in EUR         | % of net assets |
|---|-----------------------|-----------------|
| <b>I. Assets</b>  |                       |                 |
| <b>1. Equities (sectors)</b>                              |                       |                 |
| Information Technology                                    | 66 527 893.62         | 24.13           |
| Telecommunication Services                                | 43 734 623.15         | 15.86           |
| Consumer Discretionaries                                  | 22 320 697.30         | 8.09            |
| Energy  | 11 254 878.40         | 4.08            |
| Consumer Staples  | 31 920 821.76         | 11.58           |
| Financials  | 73 344 965.91         | 26.58           |
| Industrials   | 11 321 954.66         | 4.10            |
| <b>Total equities</b>                                     | <b>260 425 834.80</b> | <b>94.42</b>    |
| <b>2. Cash at bank</b>                                    | <b>16 827 172.69</b>  | <b>6.10</b>     |
| <b>3. Other assets</b>                                    | <b>243 888.98</b>     | <b>0.09</b>     |
| <b>4. Receivables from share certificate transactions</b> | <b>39 863.08</b>      | <b>0.01</b>     |
| <b>II. Liabilities</b>                                    |                       |                 |
| <b>1. Other liabilities</b>                               | <b>-1 519 724.24</b>  | <b>-0.55</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-201 648.18</b>    | <b>-0.07</b>    |
| <b>III. Net assets</b>                                    | <b>275 815 387.13</b> | <b>100.00</b>   |

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

# DWS Invest Top Asia

## Investment portfolio – December 31, 2023

| Security name                                     | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|---|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>           |                              |                                  |  |                     |          |              | <b>252 869 378.97</b>           | <b>91.68</b>       |
| <b>Equities</b>                                   |                              |                                  |  |                     |          |              |                                 |                    |
| Woodside Energy Group Ltd                         | Count                        | 112 000                          |  |                     | AUD      | 31.06        | 2 142 066.64                    | 0.78               |
| Contemporary Amperex Technology Co., Ltd          | Count                        | 64 100                           | 57 000   |                     | CNY      | 163.26       | 1 332 935.24                    | 0.48               |
| Kweichow Moutai Co., Ltd -A-                      | Count                        | 25 100                           |  |                     | CNY      | 1726         | 5 518 051.40                    | 2.00               |
| Shanghai United Imaging Healthcare Co Ltd         | Count                        | 75 000                           | 75 000   |                     | CNY      | 137.01       | 1 308 834.57                    | 0.47               |
| Shenzhen Mindray Bio-Medical Electronics Co., Ltd | Count                        | 37 500                           | 37 500   |                     | CNY      | 290.6        | 1 388 027.61                    | 0.50               |
| AIA Group Ltd                                     | Count                        | 1 338 575                        |  | 355 200             | HKD      | 68.05        | 10 530 043.93                   | 3.82               |
| Alibaba Group Holding Ltd                         | Count                        | 1 151 600                        | 489 800  | 290 600             | HKD      | 75.6         | 10 064 281.96                   | 3.65               |
| Baidu, Inc.                                       | Count                        | 53 300                           | 53 300   |                     | HKD      | 116.1        | 715 350.31                      | 0.26               |
| Budweiser Brewing Co. APAC Ltd                    | Count                        | 750 000                          | 750 000  |                     | HKD      | 14.62        | 1 267 558.41                    | 0.46               |
| BYD Co., Ltd                                      | Count                        | 150 000                          | 150 000  |                     | HKD      | 214.4        | 3 717 708.92                    | 1.35               |
| Cathay Pacific Airways Ltd                        | Count                        | 1 364 000                        |  |                     | HKD      | 8.16         | 1 286 660.22                    | 0.47               |
| China Resources Beer Holdings Co., Ltd            | Count                        | 486 000                          | 48 000   |                     | HKD      | 34.2         | 1 921 417.40                    | 0.70               |
| Galaxy Entertainment Group Ltd                    | Count                        | 153 000                          |  | 84 000              | HKD      | 43.75        | 773 800.19                      | 0.28               |
| Hong Kong Exchanges & Clearing Ltd                | Count                        | 30 600                           |  | 101 500             | HKD      | 268          | 948 015.78                      | 0.34               |
| HSBC Holdings PLC                                 | Count                        | 375 200                          | 375 200  |                     | HKD      | 63           | 2 732 516.06                    | 0.99               |
| Industrial & Commercial Bank of China Ltd         | Count                        | 3 342 000                        | 6 337 000  | 2 995 000           | HKD      | 3.82         | 1 475 805.59                    | 0.53               |
| Kunlun Energy Co., Ltd                            | Count                        | 792 000                          | 792 000  |                     | HKD      | 7.04         | 644 550.85                      | 0.23               |
| Li Auto, Inc. -A-                                 | Count                        | 75 000                           | 75 000   |                     | HKD      | 147.1        | 1 275 361.43                    | 0.46               |
| Meituan   | Count                        | 328 006                          | 336 607  | 216 301             | HKD      | 81.9         | 3 105 453.52                    | 1.13               |
| NetEase, Inc.                                     | Count                        | 175 000                          | 175 000  |                     | HKD      | 140.6        | 2 844 347.89                    | 1.03               |
| Ping An Insurance Group Co. of China Ltd          | Count                        | 332 500                          | 1 247 500  | 1 079 000           | HKD      | 35.35        | 1 358 752.67                    | 0.49               |
| Prudential PLC                                    | Count                        | 236 800                          | 193 600  |                     | HKD      | 87.4         | 2 392 502.91                    | 0.87               |
| Samsonite International SA                        | Count                        | 999 900                          | 999 900  |                     | HKD      | 25.75        | 2 976 412.68                    | 1.08               |
| Sands China Ltd                                   | Count                        | 652 400                          | 814 000  | 161 600             | HKD      | 22.85        | 1 723 294.49                    | 0.62               |
| Sun Hung Kai Properties Ltd                       | Count                        | 344 000                          |  |                     | HKD      | 84.45        | 3 358 284.15                    | 1.22               |
| Tencent Holdings Ltd                              | Count                        | 464 466                          | 585 666  | 636 266             | HKD      | 293.6        | 15 764 105.15                   | 5.72               |
| Trip.com Group Ltd                                | Count                        | 70 750                           | 54 350   | 15 600              | HKD      | 277.6        | 2 270 415.01                    | 0.82               |
| Tsingtao Brewery Co., Ltd                         | Count                        | 302 000                          |  |                     | HKD      | 52.4         | 1 829 353.24                    | 0.66               |
| Bank Mandiri Persero Tbk PT                       | Count                        | 4 000 000                        | 4 000 000  |                     | IDR      | 6 050        | 1 419 814.02                    | 0.51               |
| Bank Rakyat Indonesia Persero Tbk PT              | Count                        | 13 500 000                       | 13 500 000   |                     | IDR      | 5 725        | 4 534 457.68                    | 1.64               |
| ABB India Ltd                                     | Count                        | 4 101                            |  | 15 927              | INR      | 4 671        | 207 948.96                      | 0.08               |
| Ashok Leyland Ltd                                 | Count                        | 1 108 304                        |  | 1 387 793           | INR      | 181.15       | 2 179 487.33                    | 0.79               |
| Bajaj Finance Ltd                                 | Count                        | 8 321                            |  | 4 545               | INR      | 7 315        | 660 764.89                      | 0.24               |
| Bharat Forge Ltd                                  | Count                        | 142 549                          |  |                     | INR      | 1 238        | 1 915 763.65                    | 0.69               |
| Bharti Airtel Ltd                                 | Count                        | 250 000                          | 250 000  |                     | INR      | 1 030        | 2 795 338.09                    | 1.01               |
| Dabur India Ltd                                   | Count                        | 378 300                          |  |                     | INR      | 556.65       | 2 285 997.04                    | 0.83               |
| Dr Reddy's Laboratories Ltd                       | Count                        | 5 695                            |  | 9 305               | INR      | 5 804        | 358 821.32                      | 0.13               |
| HCL Technologies Ltd                              | Count                        | 167 710                          | 167 710  |                     | INR      | 1 468        | 2 672 650.21                    | 0.97               |
| HDFC Bank Ltd                                     | Count                        | 450 000                          | 450 000  |                     | INR      | 1 708.65     | 8 346 852.40                    | 3.03               |
| HDFC Life Insurance Co., Ltd                      | Count                        | 463 993                          |  |                     | INR      | 646.2        | 3 254 883.82                    | 1.18               |
| Hindustan Unilever Ltd                            | Count                        | 29 000                           |  |                     | INR      | 2 659.7      | 837 312.86                      | 0.30               |
| Infosys Ltd                                       | Count                        | 73 427                           | 73 427   |                     | INR      | 1 542.65     | 1 229 646.55                    | 0.45               |
| Maruti Suzuki India Ltd                           | Count                        | 20 268                           | 2 218  |                     | INR      | 10 301.85    | 2 266 643.54                    | 0.82               |
| Max Healthcare Institute Ltd                      | Count                        | 167 096                          |  |                     | INR      | 686          | 1 244 363.54                    | 0.45               |
| Oberoi Realty Ltd                                 | Count                        | 41 754                           |  | 107 450             | INR      | 1 427        | 646 813.64                      | 0.23               |
| Power Finance Corp., Ltd                          | Count                        | 628 638                          | 291 274  |                     | INR      | 382.4        | 2 609 610.09                    | 0.95               |
| State Bank of India                               | Count                        | 310 000                          | 193 448  |                     | INR      | 641.7        | 2 159 488.23                    | 0.78               |
| Sun Pharmaceutical Industries Ltd                 | Count                        | 75 776                           | 75 776   |                     | INR      | 1 260.05     | 1 036 517.32                    | 0.38               |
| Tata Consumer Products Ltd                        | Count                        | 281 212                          |  |                     | INR      | 1 089        | 3 324 442.59                    | 1.21               |
| Hyundai Mobis Co., Ltd                            | Count                        | 11 989                           | 11 989   |                     | KRW      | 237 000      | 1 992 972.77                    | 0.72               |
| Hyundai Mobis Co., Ltd                            | Count                        | 8 886                            | 8 886  | 27 069              | KRW      | 203 500      | 1 268 354.87                    | 0.46               |
| KB Financial Group, Inc.                          | Count                        | 49 069                           | 14 288   | 102 699             | KRW      | 54 100       | 1 861 977.94                    | 0.67               |
| Kia Corp.   | Count                        | 14 893                           | 14 893   |                     | KRW      | 100 000      | 1 044 605.36                    | 0.38               |
| LG Energy Solution Ltd                            | Count                        | 4 250                            | 8 133  | 3 883               | KRW      | 427 500      | 1 274 368.74                    | 0.46               |
| NAVER Corp.                                       | Count                        | 6 732                            | 6 732  |                     | KRW      | 224 000      | 1 057 699.22                    | 0.38               |
| Samsung Electro-Mechanics Co., Ltd                | Count                        | 8 178                            | 41 769   | 33 591              | KRW      | 153 200      | 878 771.43                      | 0.32               |
| Samsung Electronics Co., Ltd                      | Count                        | 438 210                          | 94 783   |                     | KRW      | 78 500       | 24 128 037.56                   | 8.75               |
| Samsung SDI Co., Ltd                              | Count                        | 5 541                            | 3 384  | 746                 | KRW      | 472 000      | 1 834 426.05                    | 0.67               |
| SK Hynix, Inc.                                    | Count                        | 45 000                           | 15 224   | 19 030              | KRW      | 141 500      | 4 466 208.70                    | 1.62               |
| Genting Malaysia Bhd                              | Count                        | 4 000 000                        |  |                     | MYR      | 2.69         | 2 115 334.04                    | 0.77               |
| Malayan Banking Bhd                               | Count                        | 1 761 300                        |  |                     | MYR      | 8.89         | 3 078 235.08                    | 1.12               |
| Ayala Land, Inc.                                  | Count                        | 2 149 600                        |  |                     | PHP      | 34.45        | 1 208 051.21                    | 0.44               |
| Capitaland Investment Ltd                         | Count                        | 1 012 600                        |  |                     | SGD      | 3.16         | 2 190 125.92                    | 0.79               |
| DBS Group Holdings Ltd                            | Count                        | 153 100                          |  |                     | SGD      | 33.41        | 3 501 029.30                    | 1.27               |
| Genting Singapore Ltd                             | Count                        | 2 207 900                        | 422 800  | 2 182 300           | SGD      | 1            | 1 511 205.34                    | 0.55               |
| Bangkok Bank PCL                                  | Count                        | 721 300                          |  |                     | THB      | 156.5        | 2 987 544.47                    | 1.08               |
| Central Pattana PCL                               | Count                        | 1 603 300                        |  |                     | THB      | 70           | 2 970 276.89                    | 1.08               |
| CP ALL PCL  | Count                        | 1 150 500                        |  |                     | THB      | 56           | 1 705 134.94                    | 0.62               |
| PTT PCL   | Count                        | 963 700                          |  |                     | THB      | 35.75        | 911 805.08                      | 0.33               |
| Delta Electronics, Inc.                           | Count                        | 300 000                          | 300 000  |                     | TWD      | 313.5        | 2 768 261.03                    | 1.00               |
| Fubon Financial Holding Co., Ltd                  | Count                        | 966 500                          | 966 500  |                     | TWD      | 64.8         | 1 843 423.43                    | 0.67               |
| Hon Hai Precision Industry Co., Ltd               | Count                        | 1 658 000                        |  |                     | TWD      | 104.5        | 5 099 751.98                    | 1.85               |
| MediaTek, Inc.                                    | Count                        | 43 000                           |  | 36 000              | TWD      | 1 015        | 1 284 643.83                    | 0.47               |
| Nan Ya Printed Circuit Board Corp.                | Count                        | 12 000                           | 259 000  | 247 000             | TWD      | 251.5        | 88 831.60                       | 0.03               |
| Taiwan Semiconductor Manufacturing Co., Ltd       | Count                        | 1 581 000                        |  |                     | TWD      | 593          | 27 595 279.82                   | 10.00              |
| UniCredit SpA                                     | Count                        | 70 000                           | 466 000  | 396 000             | TWD      | 176          | 362 626.01                      | 0.13               |

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| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| Baidu, Inc. -ADR-  | Count                        | 26 067                           | 26 067   |                     | USD      | 119.4        | 2 811 561.46                    | 1.02               |
| HDFC Bank Ltd -ADR-  | Count                        | 39 004                           |  |                     | USD      | 67.12        | 2 364 902.82                    | 0.86               |
| ICICI Bank Ltd -ADR-   | Count                        | 228 270                          |  |                     | USD      | 23.815       | 4 910 792.99                    | 1.78               |
| Infosys Ltd -ADR-  | Count                        | 138 088                          | 138 088  |                     | USD      | 18.495       | 2 307 079.06                    | 0.84               |
| PDD Holdings, Inc. -ADR-                                       | Count                        | 39 097                           | 25 604   | 22 721              | USD      | 145.83       | 5 150 418.43                    | 1.87               |
| Yum China Holdings, Inc.                                       | Count                        | 42 712                           | 42 712   | 21 425              | USD      | 42.56        | 1 642 115.61                    | 0.60               |
| <b>Securities admitted to or included in organized markets</b> |                              |                                  |  |                     |          |              | <b>7 556 455.83</b>             | <b>2.74</b>        |
| <b>Equities</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| Reliance Industries Ltd -GDR-                                  | Count                        | 133 840                          |  |                     | USD      | 62.5         | 7 556 455.83                    | 2.74               |
| <b>Total securities portfolio</b>                              |                              |                                  |  |                     |          |              | <b>260 425 834.80</b>           | <b>94.42</b>       |
| <b>Cash at bank</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Demand deposits at Depository</b>                           |                              |                                  |  |                     |          |              | <b>16 827 172.69</b>            | <b>6.10</b>        |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 15 890 289.85                   | 5.76               |
| Deposits in non-EU/EEA currencies                              |                              |                                  |  |                     |          |              |                                 |                    |
| Australian dollar  | AUD                          | 43 721                           |  |                     |          |              | 26 921.78                       | 0.01               |
| British pound  | GBP                          | 26 739                           |  |                     |          |              | 30 758.20                       | 0.01               |
| Chinese yuan renminbi  | CNY                          | 212 681                          |  |                     |          |              | 33 964.91                       | 0.01               |
| Hong Kong dollar   | HKD                          | 232 470                          |  |                     |          |              | 26 873.60                       | 0.01               |
| Indian rupee   | INR                          | 42 144 522                       |  |                     |          |              | 457 507.52                      | 0.17               |
| Indonesian rupiah  | IDR                          | 600 000 000                      |  |                     |          |              | 35 202.00                       | 0.01               |
| Malaysian ringgit  | MYR                          | 138 069                          |  |                     |          |              | 27 143.36                       | 0.01               |
| New Taiwan dollar  | TWD                          | 4 622 010                        |  |                     |          |              | 136 043.91                      | 0.05               |
| Philippine peso  | PHP                          | 1 931 441                        |  |                     |          |              | 31 507.93                       | 0.01               |
| Singapore dollar   | SGD                          | 39 408                           |  |                     |          |              | 26 972.69                       | 0.01               |
| South Korean won   | KRW                          | 71 000 011                       |  |                     |          |              | 49 799.90                       | 0.02               |
| Thai baht  | THB                          | 1 029 048                        |  |                     |          |              | 27 234.53                       | 0.01               |
| U.S. dollar  | USD                          | 29 836                           |  |                     |          |              | 26 952.51                       | 0.01               |
| <b>Other assets</b>  |                              |                                  |  |                     |          |              | <b>243 888.98</b>               | <b>0.09</b>        |
| Dividends/Distributions receivable                             |                              |                                  |  |                     |          |              | 240 324.13                      | 0.09               |
| Other receivables  |                              |                                  |  |                     |          |              | 3 564.85                        | 0.00               |
| <b>Receivables from share certificate transactions</b>         |                              |                                  |  |                     |          |              | <b>39 863.08</b>                | <b>0.01</b>        |
| <b>Total assets</b>  |                              |                                  |  |                     |          |              | <b>277 536 759.55</b>           | <b>100.62</b>      |
| <b>Other liabilities</b>                                       |                              |                                  |  |                     |          |              |                                 |                    |
| Liabilities from cost items                                    |                              |                                  |  |                     |          |              | -538 069.26                     | -0.19              |
| Additional other liabilities                                   |                              |                                  |  |                     |          |              | -981 654.98                     | -0.36              |
| <b>Liabilities from share certificate transactions</b>         |                              |                                  |  |                     |          |              | <b>-201 648.18</b>              | <b>-0.07</b>       |
| <b>Total liabilities</b>                                       |                              |                                  |  |                     |          |              | <b>-1 721 372.42</b>            | <b>-0.62</b>       |
| <b>Net assets</b>  |                              |                                  |  |                     |          |              | <b>275 815 387.13</b>           | <b>100.00</b>      |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class FC  | EUR                | 345.58  |
| Class LC  | EUR                | 290.60  |
| Class LD  | EUR                | 261.71  |
| Class NC  | EUR                | 249.82  |
| Class TFC   | EUR                | 107.04  |
| Class TFD   | EUR                | 99.81   |
| Class GBP D RD  | GBP                | 230.54  |
| Class USD FC  | USD                | 177.57  |
| Class USD LC  | USD                | 159.45  |
| Class USD TFC   | USD                | 100.31  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class FC  | Count              | 24 993.839  |
| Class LC  | Count              | 413 349.633   |
| Class LD  | Count              | 471 660.022   |
| Class NC  | Count              | 84 657.860  |
| Class TFC   | Count              | 336.000   |
| Class TFD   | Count              | 255.000   |
| Class GBP D RD  | Count              | 353.320   |
| Class USD FC  | Count              | 484.000   |
| Class USD LC  | Count              | 15 536.655  |
| Class USD TFC   | Count              | 24.000  |

## DWS Invest Top Asia

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI AC Asia ex Japan Net Index in EUR

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

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 91.279  |
| Highest market risk exposure | % | 126.421 |
| Average market risk exposure | % | 101.584 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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 December 29, 2023

|                                |     |               |   |     |   |
|--------------------------------|-----|---------------|---|-----|---|
| Australian dollar              | AUD | 1.624002      | = | EUR | 1 |
| Chinese yuan renminbi          | CNY | 7.851069      | = | EUR | 1 |
| British pound                  | GBP | 0.869326      | = | EUR | 1 |
| Hong Kong dollar               | HKD | 8.650489      | = | EUR | 1 |
| Indonesian rupiah              | IDR | 17 044.485920 | = | EUR | 1 |
| Indian rupee                   | INR | 92.117659     | = | EUR | 1 |
| South Korean won               | KRW | 1 425.705879  | = | EUR | 1 |
| Malaysian ringgit              | MYR | 5.086667      | = | EUR | 1 |
| Philippine peso                | PHP | 61.300150     | = | EUR | 1 |
| Singapore dollar               | SGD | 1.461019      | = | EUR | 1 |
| Thai baht                      | THB | 37.784693     | = | EUR | 1 |
| New Taiwan dollar              | TWD | 33.974397     | = | EUR | 1 |
| U.S. dollar                    | USD | 1.107000      | = | EUR | 1 |
| Chinese offshore yuan renminbi | CNH | 7.887710      | = | 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.

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

## DWS Invest Top Asia

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

|  |            |                       |
|--|------------|-----------------------|
| <b>I. Income</b>   |            |                       |
| 1. Dividends (before withholding tax) . . . . .                                  | EUR        | 5 651 527.93          |
| 2. Interest from investments of liquid assets (before withholding tax) . . . . . | EUR        | 640 499.04            |
| 3. Deduction for foreign withholding tax. . . . .                                | EUR        | -626 792.17           |
| 4. Other income . . . . .  | EUR        | 24.81                 |
| <b>Total income</b> . . . . .  | <b>EUR</b> | <b>5 665 259.61</b>   |
| <b>II. Expenses</b>  |            |                       |
| 1. Management fee . . . . .  | EUR        | -4 288 665.10         |
| thereof:   |            |                       |
| Basic management fee . . . . .   | EUR        | -4 261 092.32         |
| Administration fee . . . . .   | EUR        | -27 572.78            |
| 2. Depository fee . . . . .  | EUR        | -27 584.49            |
| 3. Auditing, legal and publication costs. . . . .                                | EUR        | -53 106.15            |
| 4. Taxe d'abonnement. . . . .  | EUR        | -139 423.51           |
| 5. Other expenses . . . . .  | EUR        | -143 780.67           |
| <b>Total expenses</b> . . . . .  | <b>EUR</b> | <b>-4 652 559.92</b>  |
| <b>III. Net investment income</b> . . . . .                                      | <b>EUR</b> | <b>1 012 699.69</b>   |
| <b>IV. Sale transactions</b>   |            |                       |
| Realized gains/losses. . . . .   | EUR        | -10 903 790.13        |
| <b>Capital gains/losses</b> . . . . .  | <b>EUR</b> | <b>-10 903 790.13</b> |
| <b>V. Net gain/loss for the fiscal year</b> . . . . .                            | <b>EUR</b> | <b>-9 891 090.44</b>  |

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                            |                          |
|----------------------------|--------------------------|
| Class FC 0.87% p.a.,       | Class LC 1.62% p.a.,     |
| Class LD 1.62% p.a.,       | Class NC 2.32% p.a.,     |
| Class TFC 0.87% p.a.,      | Class TFD 0.86% p.a.,    |
| Class GBP D RD 0.87% p.a., | Class USD FC 0.87% p.a., |
| Class USD LC 1.62% p.a.,   | Class USD TFC 0.82% p.a. |

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a 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 368 526.96.

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

2023

|  |     |                |            |                       |
|--|-----|----------------|------------|-----------------------|
| <b>I. Value of the fund's net assets at the beginning of the fiscal year</b> . . . . . |     |                | <b>EUR</b> | <b>274 453 304.95</b> |
| 1. Distribution for the previous year. . . . .   | EUR | -2 182 095.21  |            |                       |
| 2. Net inflows . . . . .   | EUR | 9 639 238.56   |            |                       |
| 3. Income adjustment . . . . .   | EUR | -639 654.32    |            |                       |
| 4. Net investment income. . . . .  | EUR | 1 012 699.69   |            |                       |
| 5. Realized gains/losses . . . . .   | EUR | -10 903 790.13 |            |                       |
| 6. Net change in unrealized appreciation/depreciation . . . . .                        | EUR | 4 435 683.59   |            |                       |
| <b>II. Value of the fund's net assets at the end of the fiscal year</b> . . . . .      |     |                | <b>EUR</b> | <b>275 815 387.13</b> |

### Summary of gains/losses

2023

|  |            |                       |
|--|------------|-----------------------|
| <b>Realized gains/losses (incl. income adjustment)</b> . . . . . | <b>EUR</b> | <b>-10 903 790.13</b> |
| from:  |            |                       |
| Securities transactions . . . . .                                | EUR        | -9 153 028.31         |
| (Forward) currency transactions . . . . .                        | EUR        | -1 750 761.82         |

## DWS Invest Top Asia

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.05      |

#### Class NC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 1.17      |

#### Class GBP D RD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | GBP      | 2.68      |

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD TFC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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                |                |                |        |
|---|----------------|----------------|--------|
| 2023  | EUR            | 275 815 387.13 |        |
| 2022  | EUR            | 274 453 304.95 |        |
| 2021  | EUR            | 317 860 537.33 |        |
| Net asset value per share at the end of the fiscal year |                |                |        |
| 2023  | Class FC       | EUR            | 345.58 |
|   | Class LC       | EUR            | 290.60 |
|   | Class LD       | EUR            | 261.71 |
|   | Class NC       | EUR            | 249.82 |
|   | Class TFC      | EUR            | 107.04 |
|   | Class TFD      | EUR            | 99.81  |
|   | Class GBP D RD | GBP            | 230.54 |
|   | Class USD FC   | USD            | 177.57 |
|   | Class USD LC   | USD            | 159.45 |
|   | Class USD TFC  | USD            | 100.31 |
| 2022  | Class FC       | EUR            | 350.18 |
|   | Class LC       | EUR            | 296.68 |
|   | Class LD       | EUR            | 272.25 |
|   | Class NC       | EUR            | 256.85 |
|   | Class TFC      | EUR            | 108.46 |
|   | Class TFD      | EUR            | 103.05 |
|   | Class GBP D RD | GBP            | 242.29 |
|   | Class USD FC   | USD            | 173.74 |
|   | Class USD LC   | USD            | 157.20 |
|   | Class USD TFC  | USD            | 98.07  |
| 2021  | Class FC       | EUR            | 396.60 |
|   | Class LC       | EUR            | 338.57 |
|   | Class LD       | EUR            | 311.18 |
|   | Class NC       | EUR            | 295.16 |
|   | Class TFC      | EUR            | 122.84 |
|   | Class TFD      | EUR            | 117.86 |
|   | Class GBP D RD | GBP            | 262.69 |
|   | Class USD FC   | USD            | 208.59 |
|   | Class USD LC   | USD            | 190.21 |
|   | Class USD TFC  | USD            | 117.73 |

### 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 0.00% of all transactions. The total volume was EUR 0.00.



## DWS Invest Top Asia

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### Swing Pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with the swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest Top Dividend

### Investment objective and performance in the reporting period

The sub-fund DWS Invest Top Dividend seeks to generate capital appreciation in the medium to long term. For this, the sub-fund invests mainly in equities of domestic and foreign issuers from which an above-average dividend yield is expected. Dividend yield is a key criterion in the selection of individual stocks. However, the dividend yields need not necessarily be above the market average. Along with a solid balance sheet, high cash flow and a good management team, dividend sustainability is one of the main deciding factors. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG factors) are taken into consideration alongside the financial performance.\*

The sub-fund recorded an appreciation of 1.3% per share (LC share class; BVI method; in euro) in the fiscal year through December 31, 2023.

### Investment policy in the reporting period

The situation in the international capital markets remained challenging in the fiscal year now ended. The main influencing factors and risks were the still difficult global geopolitical situation, a thin market spread in the equity market and the interest rate rise in the United States and also in Europe. For a time, the significantly higher interest rates coupled with weakening economic growth also generated increased concern in the equity markets about a

### DWS Invest Top Dividend

Performance of share classes (in EUR)

| Share class                      | ISIN         | 1 year            | 3 years           | 5 years            |
|----------------------------------|--------------|-------------------|-------------------|--------------------|
| Class LC                         | LU0507265923 | 1.3%              | 23.5%             | 33.4%              |
| Class FC                         | LU0507266228 | 2.1%              | 26.3%             | 38.6%              |
| Class FD                         | LU0740838205 | 2.1%              | 26.3%             | 38.6%              |
| Class IC                         | LU1472572954 | 2.4%              | 27.4%             | 40.6%              |
| Class IDQ                        | LU1589658365 | 2.4%              | 27.4%             | 40.6%              |
| Class LCH (P)                    | LU0616863808 | 2.5%              | 14.2%             | 24.4%              |
| Class LD                         | LU0507266061 | 1.3%              | 23.5%             | 33.5%              |
| Class LDM                        | LU2632499500 | 0.6% <sup>1</sup> | –                 | –                  |
| Class LDQH (P)                   | LU0911039310 | 2.5%              | 13.9%             | 24.1%              |
| Class NC                         | LU0507266145 | 0.6%              | 20.9%             | 28.9%              |
| Class ND                         | LU0544572786 | 0.6%              | 20.9%             | 28.9%              |
| Class PFC                        | LU1054340812 | 0.2%              | 20.7%             | 29.7%              |
| Class PFD                        | LU1054340903 | 0.2%              | 20.9%             | 29.7%              |
| Class TFC                        | LU1663951603 | 2.1%              | 26.3%             | 38.5%              |
| Class TFCH (P)                   | LU1978535224 | 3.3%              | 16.9%             | 18.1% <sup>2</sup> |
| Class AUD TFCH (P) <sup>5</sup>  | LU2158788054 | 3.8%              | 18.7%             | 32.4% <sup>3</sup> |
| Class CHF FCH (P) <sup>6</sup>   | LU0616864285 | 1.1%              | 13.8%             | 24.7%              |
| Class CHF LCH (P) <sup>6</sup>   | LU0616864012 | 0.5%              | 11.4%             | 20.2%              |
| Class CHF TFCH (P) <sup>6</sup>  | LU2367179335 | 1.0%              | 3.0% <sup>4</sup> | –                  |
| Class GBP C RD <sup>7</sup>      | LU1263963255 | 0.3%              | 21.5%             | 33.3%              |
| Class GBP D RD <sup>7</sup>      | LU0911038932 | 0.3%              | 21.4%             | 33.5%              |
| Class GBP DH (P) RD <sup>7</sup> | LU1466055248 | 4.7%              | 20.1%             | 34.0%              |
| Class GBP LD DS <sup>7</sup>     | LU0511520347 | -0.4%             | 18.7%             | 28.4%              |

potential recession. Companies with high levels of debt achieved below-average returns. The technology sector, on the other hand, achieved a very strong return on the back of artificial intelligence.

For strategic reasons, the sub-fund's investment focus continued to be on companies that pay above-average dividends to their investors. These include both more defensive stocks, e.g. from segments such as consumer staples, telecommunications, health care, insurance and utilities, and

cyclically sensitive sectors such as energy and basic materials.

Equities whose price development was driven by the topic of artificial intelligence made an above-average contribution to performance. This included, for example, semiconductor companies such as Broadcom and Taiwan Semiconductor Manufacturing. The automotive manufacturing company Stellantis was another of the winners thanks to its robust margin growth, as was the U.S. financial institution JPMorgan Chase.

By contrast, Pfizer's and Bristol Myers' pharmaceuticals equities turned in a negative performance precipitated by the unsuccessful outcome of clinical trials. US utilities like Nextera Energy and Dominion Energy were faced with higher future financing costs due to the sharp rise in interest rates, generating negative returns as a result. The same was true for fertilizer manufacturer Nutrien, which saw prices fall in a softening agricultural market.

### Information on the 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 Regulation) are available at the back of the report.

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

### DWS Invest Top Dividend

#### Performance of share classes (in EUR) (continued)

| Share class                      | ISIN         | 1 year | 3 years | 5 years |
|----------------------------------|--------------|--------|---------|---------|
| Class SEK LCH (P) <sup>8</sup>   | LU1282659025 | 2.5%   | 14.3%   | 23.9%   |
| Class SGD LC <sup>9</sup>        | LU0740838460 | 3.4%   | 10.8%   | 24.7%   |
| Class SGD LCH (P) <sup>9</sup>   | LU0740838544 | 3.3%   | 18.6%   | 32.7%   |
| Class SGD LDQ <sup>9</sup>       | LU0616864442 | 3.4%   | 10.9%   | 24.6%   |
| Class SGD LDQH (P) <sup>9</sup>  | LU0911038858 | 3.3%   | 18.6%   | 32.8%   |
| Class USD FC <sup>10</sup>       | LU0507266574 | 5.8%   | 13.7%   | 34.0%   |
| Class USD FCH (P) <sup>10</sup>  | LU0813338588 | 5.4%   | 23.2%   | 42.1%   |
| Class USD LC <sup>10</sup>       | LU0507266491 | 5.0%   | 11.2%   | 29.0%   |
| Class USD LCH (P) <sup>10</sup>  | LU0544572604 | 4.7%   | 20.6%   | 37.2%   |
| Class USD LDH (P) <sup>10</sup>  | LU0740838031 | 4.6%   | 20.5%   | 37.1%   |
| Class USD LDM <sup>10</sup>      | LU0911038429 | 5.0%   | 11.2%   | 28.9%   |
| Class USD LDQ <sup>10</sup>      | LU0911038775 | 5.0%   | 11.2%   | 29.0%   |
| Class USD LDQH (P) <sup>10</sup> | LU1282658993 | 4.6%   | 20.6%   | 37.1%   |

<sup>1</sup> Class LDM launched on July 31, 2023

<sup>2</sup> Class TFCH (P) launched on April 30, 2019

<sup>3</sup> Class AUD TFCH (P) launched on May 15, 2020

<sup>4</sup> Class CHF TFCH (P) launched on August 16, 2021

<sup>5</sup> in AUD

<sup>6</sup> in CHF

<sup>7</sup> in GBP

<sup>8</sup> in SEK

<sup>9</sup> in SGD

<sup>10</sup> in USD

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

As of: December 31, 2023

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

# Annual financial statements

## DWS Invest Top Dividend

### Statement of net assets as of December 31, 2023

|   | Amount in EUR           | % of net assets |
|---|-------------------------|-----------------|
| <b>I. Assets</b>  |                         |                 |
| <b>1. Equities (sectors)</b>                              |                         |                 |
| Information Technology                                    | 75 447 685.88           | 3.35            |
| Telecommunication Services                                | 139 814 903.70          | 6.22            |
| Consumer Discretionaries                                  | 531 488 315.40          | 23.66           |
| Energy  | 278 317 208.14          | 12.38           |
| Consumer Staples  | 52 680 537.04           | 2.35            |
| Financials  | 386 663 310.67          | 17.21           |
| Basic Materials   | 225 128 241.71          | 10.03           |
| Industrials   | 166 759 874.83          | 7.44            |
| Utilities   | 130 937 948.06          | 5.83            |
| <b>Total equities</b>                                     | <b>1 987 238 025.43</b> | <b>88.47</b>    |
| <b>2. Bonds (issuers)</b>                                 |                         |                 |
| Central governments                                       | 144 940 564.34          | 6.45            |
| <b>Total bonds</b>  | <b>144 940 564.34</b>   | <b>6.45</b>     |
| <b>3. Investment fund units</b>                           |                         |                 |
| Other funds   | 102 373 445.94          | 4.56            |
| <b>Total investment fund units</b>                        | <b>102 373 445.94</b>   | <b>4.56</b>     |
| <b>4. Derivatives</b>                                     | <b>1 438 685.02</b>     | <b>0.06</b>     |
| <b>5. Cash at bank</b>                                    | <b>16 989 309.13</b>    | <b>0.76</b>     |
| <b>6. Other assets</b>                                    | <b>3 836 971.72</b>     | <b>0.16</b>     |
| <b>7. Receivables from share certificate transactions</b> | <b>356 870.93</b>       | <b>0.02</b>     |
| <b>II. Liabilities</b>                                    |                         |                 |
| <b>1. Other liabilities</b>                               | <b>-3 716 514.08</b>    | <b>-0.16</b>    |
| <b>2. Liabilities from share certificate transactions</b> | <b>-7 147 904.00</b>    | <b>-0.32</b>    |
| <b>III. Net assets</b>                                    | <b>2 246 309 454.43</b> | <b>100.00</b>   |

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

# DWS Invest Top Dividend

## Investment portfolio – December 31, 2023

| Security name                                      | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Securities traded on an exchange</b>            |                              |                                  |  |                     |          |              | <b>2 132 178 589.77</b>         | <b>94.92</b>       |
| <b>Equities</b>                                    |                              |                                  |  |                     |          |              |                                 |                    |
| Woodside Energy Group Ltd                          | Count                        | 997 978                          | 471 164  | 400 307             | AUD      | 31.06        | 19 086 923.06                   | 0.85               |
| BCE, Inc.  | Count                        | 986 681                          | 20 495   | 395 325             | CAD      | 51.75        | 34 874 725.98                   | 1.55               |
| Canadian National Railway Co.                      | Count                        | 194 764                          | 3 898  | 78 130              | CAD      | 165.7        | 22 042 196.94                   | 0.98               |
| Enbridge, Inc.                                     | Count                        | 961 400                          | 168 480  | 328 325             | CAD      | 47.6         | 31 256 097.65                   | 1.39               |
| TC Energy Corp.                                    | Count                        | 323 478                          | 31 056   | 1 388 003           | CAD      | 51.65        | 11 411 395.56                   | 0.51               |
| Nestle SA  | Count                        | 523 173                          | 136 475  | 190 942             | CHF      | 97.32        | 54 878 696.21                   | 2.44               |
| Novartis AG  | Count                        | 350 193                          | 10 155   | 349 950             | CHF      | 84.37        | 31 845 778.63                   | 1.42               |
| Roche Holding AG                                   | Count                        | 107 167                          | 38 111   | 79 228              | CHF      | 243.45       | 28 120 770.38                   | 1.25               |
| Sandoz Group AG                                    | Count                        | 182 473                          | 186 537  | 4 064               | CHF      | 27.03        | 5 316 196.44                    | 0.24               |
| SGS SA   | Count                        | 139 964                          | 184 622  | 44 658              | CHF      | 72.44        | 10 928 263.28                   | 0.49               |
| Carlsberg A/S -B-                                  | Count                        | 180 788                          | 84 900   | 62 753              | DKK      | 846.2        | 20 527 125.53                   | 0.91               |
| Allianz SE   | Count                        | 110 856                          | 9 126  | 42 270              | EUR      | 241.95       | 26 821 609.20                   | 1.19               |
| AXA SA   | Count                        | 1 158 769                        | 837 681  | 348 734             | EUR      | 29.46        | 34 137 334.74                   | 1.52               |
| Capgemini SE                                       | Count                        | 65 408                           | 77 300   | 11 892              | EUR      | 189.85       | 12 417 708.80                   | 0.55               |
| Cie de Saint-Gobain SA                             | Count                        | 167 976                          | 170 819  | 2 843               | EUR      | 66.83        | 11 225 836.08                   | 0.50               |
| Deutsche Boerse AG                                 | Count                        | 66 623                           | 11 503   | 21 760              | EUR      | 186.5        | 12 425 189.50                   | 0.55               |
| Deutsche Post AG                                   | Count                        | 515 349                          | 166 359  | 176 563             | EUR      | 44.855       | 23 115 979.40                   | 1.03               |
| Deutsche Telekom AG                                | Count                        | 1 797 962                        | 197 761  | 1 001 970           | EUR      | 21.75        | 39 105 673.50                   | 1.74               |
| E.ON SE  | Count                        | 1 662 683                        |  | 634 091             | EUR      | 12.15        | 20 201 598.45                   | 0.90               |
| ENEL SPA   | Count                        | 3 836 425                        | 2 045 432  | 1 305 492           | EUR      | 6.739        | 25 853 668.08                   | 1.15               |
| Fuchs Petrolub SE                                  | Count                        | 344 758                          |  | 124 936             | EUR      | 32.45        | 11 187 397.10                   | 0.50               |
| Hannover Rueck SE                                  | Count                        | 193 213                          | 4 082  | 84 780              | EUR      | 216.3        | 41 791 971.90                   | 1.86               |
| Sampo Oyj -A-                                      | Count                        | 787 872                          | 834 552  | 46 680              | EUR      | 39.58        | 31 183 973.76                   | 1.39               |
| Schneider Electric SE                              | Count                        | 45 524                           | 46 451   | 927                 | EUR      | 182.42       | 8 304 488.08                    | 0.37               |
| Shell PLC  | Count                        | 2 213 952                        | 340 024  | 886 192             | EUR      | 29.775       | 65 920 420.80                   | 2.93               |
| Siemens AG   | Count                        | 146 356                          | 2 610  | 136 566             | EUR      | 169.92       | 24 868 811.52                   | 1.11               |
| Stellantis NV                                      | Count                        | 2 053 258                        | 415 938  | 741 236             | EUR      | 21.23        | 43 590 667.34                   | 1.94               |
| TotalEnergies SE                                   | Count                        | 992 385                          | 60 310   | 408 757             | EUR      | 61.65        | 61 180 535.25                   | 2.72               |
| UPM-Kymmene Oyj                                    | Count                        | 483 349                          | 573 485  | 90 136              | EUR      | 34.18        | 16 520 698.82                   | 0.74               |
| Vinci SA   | Count                        | 319 227                          | 6 539  | 127 801             | EUR      | 113.86       | 36 347 186.22                   | 1.62               |
| Anglo American PLC                                 | Count                        | 585 683                          | 12 386   | 281 444             | GBP      | 19.706       | 13 276 336.62                   | 0.59               |
| AstraZeneca PLC                                    | Count                        | 197 158                          | 230 486  | 33 328              | GBP      | 106          | 24 040 164.08                   | 1.07               |
| BHP Group Ltd                                      | Count                        | 1 832 653                        | 50 717   | 746 929             | GBP      | 26.895       | 56 698 157.91                   | 2.52               |
| Diageo PLC   | Count                        | 313 086                          | 321 500  | 8 414               | GBP      | 28.56        | 10 285 822.12                   | 0.46               |
| Bridgestone Corp.                                  | Count                        | 243 800                          |  | 93 900              | JPY      | 5 840        | 9 089 869.70                    | 0.41               |
| FANUC Corp.  | Count                        | 521 700                          | 558 800  | 181 300             | JPY      | 4 147        | 13 812 299.33                   | 0.62               |
| Nippon Telegraph & Telephone Corp.                 | Count                        | 42 352 600                       | 48 070 400   | 8 055 900           | JPY      | 172.3        | 46 588 257.08                   | 2.07               |
| Tokio Marine Holdings, Inc.                        | Count                        | 1 437 400                        | 29 300   | 575 100             | JPY      | 3 529        | 32 384 739.52                   | 1.44               |
| DNB Bank ASA                                       | Count                        | 2 061 635                        | 42 503   | 825 656             | NOK      | 215.5        | 39 625 690.50                   | 1.76               |
| Giensidige Forsikring ASA                          | Count                        | 1 376 283                        |  | 534 215             | NOK      | 185.2        | 22 733 511.20                   | 1.01               |
| Telenor ASA  | Count                        | 1 855 447                        | 37 135   | 744 533             | NOK      | 116.3        | 19 246 247.14                   | 0.86               |
| Sandvik AB   | Count                        | 624 800                          |  | 230 201             | SEK      | 218.5        | 12 268 581.30                   | 0.55               |
| Swedbank AB  | Count                        | 1 150 614                        | 23 022   | 461 193             | SEK      | 203.3        | 21 021 752.36                   | 0.94               |
| Taiwan Semiconductor Manufacturing Co., Ltd        | Count                        | 1 846 000                        | 15 000   | 1 431 000           | TWD      | 593          | 32 220 674.60                   | 1.43               |
| AbbVie, Inc.                                       | Count                        | 80 973                           | 82 206   | 1 233               | USD      | 154.51       | 11 301 836.64                   | 0.50               |
| Agnico Eagle Mines Ltd.                            | Count                        | 1 045 703                        | 209 311  | 422 159             | USD      | 54.7         | 51 671 120.96                   | 2.30               |
| Allstate Corp.                                     | Count                        | 154 020                          | 60 121   | 45 456              | USD      | 139.85       | 19 457 712.98                   | 0.87               |
| Automatic Data Processing, Inc.                    | Count                        | 85 724                           | 54 381   | 13 984              | USD      | 233.09       | 18 050 044.31                   | 0.80               |
| Bristol-Myers Squibb Co.                           | Count                        | 511 406                          | 122 998  | 255 094             | USD      | 51.36        | 23 727 011.30                   | 1.06               |
| Broadcom, Inc.                                     | Count                        | 10 913                           | 1 223  | 74 478              | USD      | 1 122.58     | 11 066 585.88                   | 0.49               |
| Chevron Corp.                                      | Count                        | 278 341                          | 53 890   | 95 905              | USD      | 150.17       | 37 758 311.67                   | 1.68               |
| Chubb Ltd  | Count                        | 132 354                          | 2 647  | 52 896              | USD      | 225.06       | 26 908 382.26                   | 1.20               |
| Colgate-Palmolive Co.                              | Count                        | 165 770                          | 8 918  | 58 599              | USD      | 79.16        | 11 853 972.79                   | 0.53               |
| Johnson & Johnson                                  | Count                        | 337 682                          | 38 073   | 221 463             | USD      | 156.42       | 47 714 721.79                   | 2.12               |
| JPMorgan Chase & Co.                               | Count                        | 257 753                          | 5 675  | 149 348             | USD      | 170.37       | 39 668 799.28                   | 1.77               |
| Kenvue, Inc.                                       | Count                        | 807 472                          | 859 629  | 52 157              | USD      | 21.47        | 15 660 719.79                   | 0.70               |
| Medtronic PLC                                      | Count                        | 454 971                          | 12 590   | 182 153             | USD      | 82.52        | 33 915 258.98                   | 1.51               |
| Merck & Co., Inc.                                  | Count                        | 516 791                          | 62 051   | 241 764             | USD      | 108.86       | 50 820 095.25                   | 2.26               |
| Mondelez International Holdings Netherlands BV -A- | Count                        | 585 361                          | 135 951  | 197 548             | USD      | 72.19        | 38 172 713.14                   | 1.70               |
| Newmont Corp.                                      | Count                        | 1 114 603                        | 198 482  | 447 870             | USD      | 41.42        | 41 704 460.28                   | 1.86               |
| NextEra Energy, Inc.                               | Count                        | 603 646                          | 297 785  | 529 220             | USD      | 60.64        | 33 066 918.33                   | 1.47               |
| Nutrien Ltd  | Count                        | 668 002                          | 99 792   | 519 846             | USD      | 56.46        | 34 069 898.48                   | 1.52               |
| PepsiCo, Inc.                                      | Count                        | 256 019                          | 139 355  | 121 786             | USD      | 169.52       | 39 205 350.75                   | 1.75               |
| Pfizer, Inc.                                       | Count                        | 967 181                          | 310 662  | 574 912             | USD      | 28.8         | 25 162 422.31                   | 1.12               |
| Polyus PJSC -GDR-                                  | Count                        | 17 047                           |  |                     | USD      | 0            | 1.54                            | 0.00               |
| Progressive Corp.                                  | Count                        | 133 963                          | 15 755   | 48 377              | USD      | 158.435      | 19 172 917.16                   | 0.85               |
| Qualcomm, Inc.                                     | Count                        | 53 599                           | 53 599   | 90 885              | USD      | 144.96       | 7 018 706.31                    | 0.31               |
| Schlumberger NV                                    | Count                        | 1 097 523                        | 32 444   | 594 487             | USD      | 52.15        | 51 703 524.15                   | 2.30               |
| TE Connectivity Ltd                                | Count                        | 115 938                          |  | 44 240              | USD      | 141.07       | 14 774 495.96                   | 0.66               |
| Texas Instruments, Inc.                            | Count                        | 82 227                           | 84 769   | 98 432              | USD      | 171.3        | 12 724 010.29                   | 0.57               |
| UGI Corp.  | Count                        | 695 861                          |  | 265 206             | USD      | 24.61        | 15 469 857.51                   | 0.69               |
| UnitedHealth Group, Inc.                           | Count                        | 63 142                           | 73 106   | 9 964               | USD      | 525.28       | 29 961 351.68                   | 1.33               |
| US Bancorp.  | Count                        | 490 218                          | 654 183  | 516 457             | USD      | 43.65        | 19 329 726.31                   | 0.86               |
| WEC Energy Group, Inc.                             | Count                        | 480 819                          | 30 591   | 180 303             | USD      | 83.68        | 36 345 905.69                   | 1.62               |

## DWS Invest Top Dividend

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Interest-bearing securities</b>                                   |                              |                                  |  |                     |          |              |                                 |                    |
| 1.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2014/2024 *    | EUR                          | 37 317 392                       | 3 065 052  | 13 582 356          | %        | 98.571       | 36 784 126.47                   | 1.64               |
| 2.375 % United States Treasury Note/Bond (MTN) 2014/2024 *           | USD                          | 45 999 200                       | 10 686 700   | 24 195 600          | %        | 98.331       | 40 859 550.28                   | 1.82               |
| 0.75 % United States Treasury Note/Bond 2021/2024 *                  | USD                          | 30 982 200                       | 15 009 100   | 38 394 500          | %        | 96.438       | 26 990 530.28                   | 1.20               |
| 0.00 % United States Treasury Note/Bond - When Issued 2022/2024      | USD                          | 44 781 600                       | 14 277 100   | 20 367 800          | %        | 99.637       | 40 306 357.31                   | 1.79               |
| <b>Investment fund units</b>   |                              |                                  |  |                     |          |              | <b>102 373 445.94</b>           | <b>4.56</b>        |
| <b>In-group fund units</b>   |                              |                                  |  |                     |          |              |                                 |                    |
| Xtrackers IE Physical Gold ETC Securities EUR - (0.150%)             | Units                        | 1 284 635                        | 108 784  | 1 201 468           | EUR      | 28.794       | 36 989 780.19                   | 1.65               |
| <b>Non-group fund units</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| Invesco Physical Gold ETC - Invesco Physical Gold -A- USD - (0.150%) | Units                        | 149 301                          | 196 741  | 47 440              | USD      | 199.32       | 26 882 261.29                   | 1.20               |
| iShares IV plc - iShares Physical Gold ETF GBP - (0.250%)            | Units                        | 1 059 962                        | 987 979  | 878 240             | USD      | 40.21        | 38 501 404.46                   | 1.71               |
| <b>Total securities portfolio</b>                                    |                              |                                  |  |                     |          |              | <b>2 234 552 035.71</b>         | <b>99.48</b>       |
| <b>Derivatives</b><br>(Minus signs denote short positions)           |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Currency derivatives</b><br>Receivables/payables                  |                              |                                  |  |                     |          |              | <b>1 438 685.02</b>             | <b>0.06</b>        |
| <b>Forward currency transactions</b>                                 |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Forward currency transactions (long)</b>                          |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| AUD/JPY 0.1 million  |                              |                                  |  |                     |          |              | -108.71                         | 0.00               |
| CHF/AUD 0.8 million  |                              |                                  |  |                     |          |              | 11 030.01                       | 0.00               |
| CHF/EUR 17.3 million   |                              |                                  |  |                     |          |              | 635 378.46                      | 0.03               |
| CHF/GBP 3.1 million  |                              |                                  |  |                     |          |              | 118 033.18                      | 0.00               |
| CHF/JPY 3.2 million  |                              |                                  |  |                     |          |              | 4 347.17                        | 0.00               |
| CHF/USD 28.9 million   |                              |                                  |  |                     |          |              | 1 393 771.36                    | 0.06               |
| SEK/CAD 0.1 million  |                              |                                  |  |                     |          |              | 66.50                           | 0.00               |
| SEK/JPY 0.1 million  |                              |                                  |  |                     |          |              | -81.98                          | 0.00               |
| SEK/NOK 0.1 million  |                              |                                  |  |                     |          |              | -110.34                         | 0.00               |
| SGD/AUD 0.1 million  |                              |                                  |  |                     |          |              | -1 974.32                       | 0.00               |
| SGD/CAD 0.6 million  |                              |                                  |  |                     |          |              | -7 715.38                       | 0.00               |
| SGD/CHF 0.9 million  |                              |                                  |  |                     |          |              | -20 787.86                      | 0.00               |
| SGD/EUR 3.8 million  |                              |                                  |  |                     |          |              | 4 107.76                        | 0.00               |
| SGD/GBP 0.6 million  |                              |                                  |  |                     |          |              | 1 054.59                        | 0.00               |
| SGD/JPY 0.6 million  |                              |                                  |  |                     |          |              | -14 395.06                      | 0.00               |
| SGD/NOK 0.5 million  |                              |                                  |  |                     |          |              | -13 001.68                      | 0.00               |
| SGD/SEK 0.2 million  |                              |                                  |  |                     |          |              | -3 254.54                       | 0.00               |
| SGD/USD 6.5 million  |                              |                                  |  |                     |          |              | 54 340.59                       | 0.00               |
| USD/EUR 3.8 million  |                              |                                  |  |                     |          |              | -36 295.10                      | 0.00               |
| <b>Closed positions</b>  |                              |                                  |  |                     |          |              |                                 |                    |
| AUD/EUR 0.1 million  |                              |                                  |  |                     |          |              | -531.03                         | 0.00               |
| AUD/GBP 0.1 million  |                              |                                  |  |                     |          |              | -1.79                           | 0.00               |
| AUD/USD 0.2 million  |                              |                                  |  |                     |          |              | -64.40                          | 0.00               |
| CHF/AUD 0.1 million  |                              |                                  |  |                     |          |              | 1.93                            | 0.00               |
| CHF/EUR 3.4 million  |                              |                                  |  |                     |          |              | 13 026.56                       | 0.00               |
| CHF/GBP 0.2 million  |                              |                                  |  |                     |          |              | -24.52                          | 0.00               |
| CHF/USD 4.9 million  |                              |                                  |  |                     |          |              | -2 753.51                       | 0.00               |
| GBP/EUR 0.9 million  |                              |                                  |  |                     |          |              | 200.25                          | 0.00               |
| GBP/USD 1.4 million  |                              |                                  |  |                     |          |              | 874.27                          | 0.00               |
| SEK/AUD 0.1 million  |                              |                                  |  |                     |          |              | -0.10                           | 0.00               |
| SEK/CHF 0.2 million  |                              |                                  |  |                     |          |              | 0.70                            | 0.00               |
| SEK/EUR 0.8 million  |                              |                                  |  |                     |          |              | -167.20                         | 0.00               |
| SEK/GBP 0.1 million  |                              |                                  |  |                     |          |              | -3.54                           | 0.00               |
| SEK/USD 1.1 million  |                              |                                  |  |                     |          |              | -71.61                          | 0.00               |
| USD/EUR 22.3 million   |                              |                                  |  |                     |          |              | 5 772.03                        | 0.00               |

## DWS Invest Top Dividend

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Forward currency transactions (short)</b>           |                              |                                  |  |                     |          |              |                                 |                    |
| <b>Open positions</b>                                  |                              |                                  |  |                     |          |              |                                 |                    |
| AUD/CAD 0.1 million                                    |                              |                                  |  |                     |          |              | 18.41                           | 0.00               |
| AUD/DKK 0.1 million                                    |                              |                                  |  |                     |          |              | 44.35                           | 0.00               |
| AUD/NOK 0.1 million                                    |                              |                                  |  |                     |          |              | -125.42                         | 0.00               |
| AUD/SEK 0.1 million                                    |                              |                                  |  |                     |          |              | -3.77                           | 0.00               |
| CHF/CAD 5.0 million                                    |                              |                                  |  |                     |          |              | 54 809.69                       | 0.00               |
| CHF/DKK 6.3 million                                    |                              |                                  |  |                     |          |              | 30 802.33                       | 0.00               |
| CHF/NOK 29.5 million                                   |                              |                                  |  |                     |          |              | -14 200.00                      | 0.00               |
| CHF/SEK 11.5 million                                   |                              |                                  |  |                     |          |              | 9 817.48                        | 0.00               |
| EUR/AUD 0.6 million                                    |                              |                                  |  |                     |          |              | -7 593.79                       | 0.00               |
| EUR/CAD 2.8 million                                    |                              |                                  |  |                     |          |              | -37 190.01                      | 0.00               |
| EUR/DKK 3.1 million                                    |                              |                                  |  |                     |          |              | -11.89                          | 0.00               |
| EUR/GBP 1.0 million                                    |                              |                                  |  |                     |          |              | 1 516.72                        | 0.00               |
| EUR/JPY 307.3 million                                  |                              |                                  |  |                     |          |              | -66 605.09                      | 0.00               |
| EUR/NOK 16.8 million                                   |                              |                                  |  |                     |          |              | -60 117.34                      | 0.00               |
| EUR/SEK 5.9 million                                    |                              |                                  |  |                     |          |              | -13 787.94                      | 0.00               |
| GBP/AUD 0.1 million                                    |                              |                                  |  |                     |          |              | -561.48                         | 0.00               |
| GBP/CAD 0.2 million                                    |                              |                                  |  |                     |          |              | -3 261.52                       | 0.00               |
| GBP/DKK 0.2 million                                    |                              |                                  |  |                     |          |              | -35.69                          | 0.00               |
| GBP/JPY 21.1 million                                   |                              |                                  |  |                     |          |              | -4 695.59                       | 0.00               |
| GBP/NOK 1.4 million                                    |                              |                                  |  |                     |          |              | -5 156.65                       | 0.00               |
| GBP/SEK 0.4 million                                    |                              |                                  |  |                     |          |              | -1 075.22                       | 0.00               |
| SEK/DKK 0.1 million                                    |                              |                                  |  |                     |          |              | 48.16                           | 0.00               |
| SGD/DKK 0.8 million                                    |                              |                                  |  |                     |          |              | 172.99                          | 0.00               |
| USD/AUD 1.3 million                                    |                              |                                  |  |                     |          |              | -25 927.35                      | 0.00               |
| USD/CAD 5.5 million                                    |                              |                                  |  |                     |          |              | -110 956.79                     | -0.01              |
| USD/DKK 7.2 million                                    |                              |                                  |  |                     |          |              | -10 108.97                      | 0.00               |
| USD/GBP 2.0 million                                    |                              |                                  |  |                     |          |              | -21 662.63                      | 0.00               |
| USD/JPY 598.9 million                                  |                              |                                  |  |                     |          |              | -169 102.13                     | -0.01              |
| USD/NOK 32.4 million                                   |                              |                                  |  |                     |          |              | -145 569.64                     | -0.01              |
| USD/SEK 11.6 million                                   |                              |                                  |  |                     |          |              | -37 766.81                      | 0.00               |
| USD/TWD 92.8 million                                   |                              |                                  |  |                     |          |              | -60 516.81                      | 0.00               |
| <b>Closed positions</b>                                |                              |                                  |  |                     |          |              |                                 |                    |
| EUR/CAD 0.1 million                                    |                              |                                  |  |                     |          |              | -280.85                         | 0.00               |
| EUR/DKK 0.2 million                                    |                              |                                  |  |                     |          |              | 4.82                            | 0.00               |
| EUR/JPY 5.5 million                                    |                              |                                  |  |                     |          |              | -1 497.41                       | 0.00               |
| EUR/NOK 0.2 million                                    |                              |                                  |  |                     |          |              | -175.97                         | 0.00               |
| GBP/JPY 4.8 million                                    |                              |                                  |  |                     |          |              | -984.45                         | 0.00               |
| USD/TWD 0.7 million                                    |                              |                                  |  |                     |          |              | -241.41                         | 0.00               |
| <b>Cash at bank</b>                                    |                              |                                  |  |                     |          |              | <b>16 989 309.13</b>            | <b>0.76</b>        |
| <b>Demand deposits at Depository</b>                   |                              |                                  |  |                     |          |              |                                 |                    |
| EUR deposits   | EUR                          |                                  |  |                     |          |              | 11 914 147.92                   | 0.53               |
| Deposits in other EU/EEA currencies                    |                              |                                  |  |                     |          |              |                                 |                    |
| Danish krone   | DKK                          | 3 057 435                        |  |                     |          |              | 410 244.42                      | 0.02               |
| Norwegian krone  | NOK                          | 8 075 286                        |  |                     |          |              | 720 237.50                      | 0.03               |
| Polish zloty   | PLN                          | 1                                |  |                     |          |              | 0.02                            | 0.00               |
| Swedish krona  | SEK                          | 5 640 941                        |  |                     |          |              | 506 936.36                      | 0.02               |
| Deposits in non-EU/EEA currencies                      |                              |                                  |  |                     |          |              |                                 |                    |
| Australian dollar                                      | AUD                          | 181 801                          |  |                     |          |              | 111 946.37                      | 0.01               |
| British pound  | GBP                          | 434                              |  |                     |          |              | 498.85                          | 0.00               |
| Hong Kong dollar                                       | HKD                          | 103 142                          |  |                     |          |              | 11 923.29                       | 0.00               |
| Japanese yen   | JPY                          | 78 619                           |  |                     |          |              | 501.92                          | 0.00               |
| Canadian dollar  | CAD                          | 118 304                          |  |                     |          |              | 80 802.18                       | 0.00               |
| New Taiwan dollar                                      | TWD                          | 34 270 551                       |  |                     |          |              | 1 008 716.97                    | 0.05               |
| Swiss franc  | CHF                          | 1 980 447                        |  |                     |          |              | 2 134 614.46                    | 0.10               |
| Singapore dollar                                       | SGD                          | 54 911                           |  |                     |          |              | 37 584.02                       | 0.00               |
| South Korean won                                       | KRW                          | 16 398 971                       |  |                     |          |              | 11 502.35                       | 0.00               |
| U.S. dollar  | USD                          | 43 895                           |  |                     |          |              | 39 652.50                       | 0.00               |
| <b>Other assets</b>                                    |                              |                                  |  |                     |          |              |                                 |                    |
| Dividends/Distributions receivable                     |                              |                                  |  |                     |          |              | 3 032 435.79                    | 0.13               |
| Prepaid placement fee**                                |                              |                                  |  |                     |          |              | 94 362.31                       | 0.00               |
| Interest receivable                                    |                              |                                  |  |                     |          |              | 700 751.49                      | 0.03               |
| Other receivables                                      |                              |                                  |  |                     |          |              | 9 422.13                        | 0.00               |
| <b>Receivables from share certificate transactions</b> |                              |                                  |  |                     |          |              | <b>356 870.93</b>               | <b>0.02</b>        |
| <b>Total assets***</b>                                 |                              |                                  |  |                     |          |              | <b>2 258 074 427.80</b>         | <b>100.51</b>      |

## DWS Invest Top Dividend

| Security name  | Count/<br>units/<br>currency | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Currency | Market price | Total market<br>value in<br>EUR | % of<br>net assets |
|--|------------------------------|----------------------------------|--|---------------------|----------|--------------|---------------------------------|--------------------|
| <b>Other liabilities</b>                               |                              |                                  |  |                     |          |              |                                 |                    |
| Liabilities from cost items                            |                              |                                  |  |                     |          |              | -3 716 514.08                   | -0.16              |
| <b>Liabilities from share certificate transactions</b> |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | -7 147 904.00                   | -0.32              |
| <b>Total liabilities</b>                               |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | -11 764 973.37                  | -0.51              |
| <b>Net assets</b>                                      |                              |                                  |  |                     |          |              |                                 |                    |
|  |                              |                                  |  |                     |          |              | 2 246 309 454.43                | 100.00             |

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.

| Net asset value per share and<br>number of shares outstanding | Count/<br>currency | Net asset value per share<br>in the respective currency |
|---|--------------------|---|
| <b>Net asset value per share</b>                              |                    |   |
| Class AUD TFCH (P)  | AUD                | 132.43  |
| Class CHF FCH (P)   | CHF                | 198.61  |
| Class CHF LCH (P)   | CHF                | 180.74  |
| Class CHF TFCH (P)  | CHF                | 103.03  |
| Class FC  | EUR                | 280.44  |
| Class FD  | EUR                | 157.97  |
| Class IC  | EUR                | 143.33  |
| Class IDQ   | EUR                | 106.74  |
| Class LC  | EUR                | 253.34  |
| Class LCH (P)   | EUR                | 142.13  |
| Class LD  | EUR                | 177.69  |
| Class LDM   | EUR                | 98.59   |
| Class LDQH (P)  | EUR                | 115.42  |
| Class NC  | EUR                | 230.53  |
| Class ND  | EUR                | 153.77  |
| Class PFC   | EUR                | 159.34  |
| Class PFD   | EUR                | 124.15  |
| Class TFC   | EUR                | 134.35  |
| Class TFCH (P)  | EUR                | 118.10  |
| Class GBP C RD  | GBP                | 187.81  |
| Class GBP D RD  | GBP                | 151.19  |
| Class GBP DH (P) RD   | GBP                | 115.87  |
| Class GBP LD DS   | GBP                | 186.58  |
| Class SEK LCH (P)   | SEK                | 1 364.78  |
| Class SGD LC  | SGD                | 19.11   |
| Class SGD LCH (P)   | SGD                | 20.89   |
| Class SGD LDQ   | SGD                | 14.68   |
| Class SGD LDQH (P)  | SGD                | 13.37   |
| Class USD FC  | USD                | 177.83  |
| Class USD FCH (P)   | USD                | 152.62  |
| Class USD LC  | USD                | 201.89  |
| Class USD LCH (P)   | USD                | 223.44  |
| Class USD LDH (P)   | USD                | 147.59  |
| Class USD LDM   | USD                | 80.42   |
| Class USD LDQ   | USD                | 118.86  |
| Class USD LDQH (P)  | USD                | 112.59  |
| <b>Number of shares outstanding</b>                           |                    |   |
| Class AUD TFCH (P)  | Count              | 2 344.443   |
| Class CHF FCH (P)   | Count              | 119 312.884   |
| Class CHF LCH (P)   | Count              | 255 438.320   |
| Class CHF TFCH (P)  | Count              | 13 123.000  |
| Class FC  | Count              | 488 822.997   |
| Class FD  | Count              | 142 589.662   |
| Class IC  | Count              | 819 790.000   |
| Class IDQ   | Count              | 376 332.000   |
| Class LC  | Count              | 2 596 602.528   |
| Class LCH (P)   | Count              | 195 280.413   |
| Class LD  | Count              | 3 397 862.073   |
| Class LDM   | Count              | 12 491.586  |
| Class LDQH (P)  | Count              | 55 701.284  |
| Class NC  | Count              | 736 260.247   |
| Class ND  | Count              | 423 784.664   |
| Class PFC   | Count              | 61 752.000  |
| Class PFD   | Count              | 36 113.000  |
| Class TFC   | Count              | 327 269.566   |
| Class TFCH (P)  | Count              | 47 334.575  |
| Class GBP C RD  | Count              | 3 240.000   |
| Class GBP D RD  | Count              | 10 683.893  |
| Class GBP DH (P) RD   | Count              | 22 333.144  |
| Class GBP LD DS   | Count              | 52 574.557  |
| Class SEK LCH (P)   | Count              | 1 780.959   |
| Class SGD LC  | Count              | 45 956.591  |
| Class SGD LCH (P)   | Count              | 403 291.084   |



## DWS Invest Top Dividend

| Net asset value per share and number of shares outstanding | Count/ currency | Net asset value per share in the respective currency |
|--|-----------------|--|
| <b>Number of shares outstanding</b>                        |                 |  |
| Class SGD LDQ  | Count           | 255 084.861  |
| Class SGD LDQH (P)   | Count           | 420 789.139  |
| Class USD FC   | Count           | 193 581.296  |
| Class USD FCH (P)  | Count           | 70 163.717   |
| Class USD LC   | Count           | 513 185.086  |
| Class USD LCH (P)  | Count           | 164 762.689  |
| Class USD LDH (P)  | Count           | 233 078.651  |
| Class USD LDM  | Count           | 232 855.921  |
| Class USD LDQ  | Count           | 62 864.908   |
| Class USD LDQH (P)   | Count           | 40 354.147   |

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World High Dividend Yield

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

|                              |   |        |
|------------------------------|---|--------|
| Lowest market risk exposure  | % | 76.773 |
| Highest market risk exposure | % | 91.071 |
| Average market risk exposure | % | 85.486 |

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using 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.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, Deutsche Bank AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA, Toronto Dominion Bank and UBS AG.

### Securities loans

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

| Security name   | Currency/ quantity/ principal amount | Quantity/ principal amount | Securities loans at total market value in EUR No fixed maturity | Total |
|---|--------------------------------------|----------------------------|---|-------|
| 1.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2014/2024 | EUR                                  | 37 150 000                 | 36 619 126.50   |       |
| 2.375 % United States Treasury Note/Bond (MTN) 2014/2024        | USD                                  | 43 000 000                 | 38 195 461.22   |       |
| 0.75 % United States Treasury Note/Bond 2021/2024               | USD                                  | 27 000 000                 | 23 521 386.96   |       |

**Total receivables from securities loans**

**98 335 974.68**

**98 335 974.68**

#### Contracting parties for securities loans

BNP Paribas Arbitrage SNC, BofA SECURITIES EUROPE SA - BB, HSBC France SA FI, Société Générale, UBS AG London Branch, Unicredit Bank AG

#### Total collateral pledged by third parties for securities loans

**EUR**

**104 416 098.23**

thereof:

|          |     |               |
|----------|-----|---------------|
| Bonds    | EUR | 29 846 044.05 |
| Equities | EUR | 74 570 054.18 |

### Exchange rates (indirect quotes)

As of December 29, 2023

|                   |     |              |       |   |
|-------------------|-----|--------------|-------|---|
| Australian dollar | AUD | 1.624002     | = EUR | 1 |
| Canadian dollar   | CAD | 1.464119     | = EUR | 1 |
| Swiss franc       | CHF | 0.927777     | = EUR | 1 |
| Danish krone      | DKK | 7.452714     | = EUR | 1 |
| British pound     | GBP | 0.869326     | = EUR | 1 |
| Hong Kong dollar  | HKD | 8.650489     | = EUR | 1 |
| Hungarian forint  | HUF | 382.575204   | = EUR | 1 |
| Japanese yen      | JPY | 156.635029   | = EUR | 1 |
| South Korean won  | KRW | 1 425.705879 | = EUR | 1 |
| Norwegian krone   | NOK | 11.211977    | = EUR | 1 |
| Polish zloty      | PLN | 4.343980     | = EUR | 1 |
| Swedish krona     | SEK | 11.127513    | = EUR | 1 |
| Singapore dollar  | SGD | 1.461019     | = EUR | 1 |
| New Taiwan dollar | TWD | 33.974397    | = EUR | 1 |
| U.S. dollar       | USD | 1.107000     | = EUR | 1 |

## DWS Invest Top Dividend

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### 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.

Assets 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 investment 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.

Russian equities, bonds and depositary receipts such as ADRs/GDRs were written down in full to a memo value of EUR 0.0001 as of March 3, 2022, because these were either prohibited from exchange trading or western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected cash inflows of EUR 398 760.59 from outstanding dividend and interest payments by Russian companies as of the end of the fiscal year, which are accounted for off the books. However, the current political situation makes it difficult to assess whether the dividend and interest payments by the Russian companies will be resumed at a later date.

### Footnotes

\* Some or all of these securities are lent.

\*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

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

# DWS Invest Top Dividend

## Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2023, through December 31, 2023

| I. Income  |                           |
|--|---------------------------|
| 1. Dividends (before withholding tax) . . . . .                                  | EUR 74 685 195.84         |
| 2. Interest from securities (before withholding tax) . . . . .                   | EUR 6 533 310.34          |
| 3. Interest from investments of liquid assets (before withholding tax) . . . . . | EUR 410 122.53            |
| 4. Income from securities loans . . . . .  | EUR 211 614.75            |
| 5. Deduction for foreign withholding tax . . . . .                               | EUR -12 054 429.61        |
| 6. Other income . . . . .  | EUR 1 164.39              |
| <b>Total income . . . . .</b>  | <b>EUR 69 786 978.24</b>  |
| II. Expenses   |                           |
| 1. Interest on borrowings and negative interest on deposits . . . . .            | EUR -1 427.48             |
| 2. Management fee . . . . .  | EUR -30 834 559.96        |
| thereof:   |                           |
| Basic management fee . . . . .   | EUR -30 726 092.23        |
| Administration fee . . . . .   | EUR -108 467.73           |
| 3. Depository fee . . . . .  | EUR -133 158.09           |
| 4. Auditing, legal and publication costs . . . . .                               | EUR -291 580.95           |
| 5. Taxe d'abonnement . . . . .   | EUR -1 001 111.24         |
| 6. Other expenses . . . . .  | EUR -1 324 971.40         |
| thereof:   |                           |
| Performance-based fee from securities lending income . . . . .                   | EUR -70 538.25            |
| Expenses from prepaid placement fee <sup>1</sup> . . . . .                       | EUR -187 275.39           |
| Other . . . . .  | EUR -1 067 157.76         |
| <b>Total expenses . . . . .</b>  | <b>EUR -33 586 809.12</b> |
| <b>III. Net investment income . . . . .</b>                                      | <b>EUR 36 200 169.12</b>  |
| IV. Sale transactions  |                           |
| Realized gains/losses . . . . .  | EUR 86 117 612.20         |
| <b>Capital gains/losses . . . . .</b>  | <b>EUR 86 117 612.20</b>  |
| <b>V. Net gain/loss for the fiscal year . . . . .</b>                            | <b>EUR 122 317 781.32</b> |

<sup>1</sup> For further information, please refer to the notes to the financial statements.

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

|                                |                                 |
|--------------------------------|---------------------------------|
| Class AUD TFCH (P) 0.87% p.a., | Class CHF FCH (P) 0.87% p.a.,   |
| Class CHF LCH (P) 1.62% p.a.,  | Class CHF TFCH (P) 0.88% p.a.,  |
| Class FC 0.84% p.a.,           | Class FD 0.84% p.a.,            |
| Class IC 0.55% p.a.,           | Class IDQ 0.55% p.a.,           |
| Class LC 1.59% p.a.,           | Class LCH (P) 1.62% p.a.,       |
| Class LD 1.59% p.a.,           | Class LDM 0.74% <sup>1</sup> ,  |
| Class LDQH (P) 1.62% p.a.,     | Class NC 2.29% p.a.,            |
| Class ND 2.29% p.a.,           | Class PFC 2.72% p.a.,           |
| Class PFD 2.72% p.a.,          | Class TFC 0.83% p.a.,           |
| Class TFCH (P) 0.85% p.a.,     | Class GBP C RD 0.84% p.a.,      |
| Class GBP D RD 0.83% p.a.,     | Class GBP DH (P) RD 0.86% p.a., |
| Class GBP LD DS 1.59% p.a.,    | Class SEK LCH (P) 1.62% p.a.,   |
| Class SGD LC 1.59% p.a.,       | Class SGD LCH (P) 1.62% p.a.,   |
| Class SGD LDQ 1.59% p.a.,      | Class SGD LDQH (P) 1.62% p.a.,  |
| Class USD FC 0.83% p.a.,       | Class USD FCH (P) 0.87% p.a.,   |
| Class USD LC 1.59% p.a.,       | Class USD LCH (P) 1.62% p.a.,   |
| Class USD LDH (P) 1.62% p.a.,  | Class USD LDM 1.60% p.a.,       |
| Class USD LDQ 1.59% p.a.,      | Class USD LDQH (P) 1.62% p.a.   |

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

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

|                                 |                                  |
|---------------------------------|----------------------------------|
| Class AUD TFCH (P) 0.003% p.a., | Class CHF FCH (P) 0.003% p.a.,   |
| Class CHF LCH (P) 0.003% p.a.,  | Class CHF TFCH (P) 0.004% p.a.,  |
| Class FC 0.003% p.a.,           | Class FD 0.003% p.a.,            |
| Class IC 0.003% p.a.,           | Class IDQ 0.003% p.a.,           |
| Class LC 0.003% p.a.,           | Class LCH (P) 0.003% p.a.,       |
| Class LD 0.003% p.a.,           | Class LDM 0.001% <sup>1</sup> ,  |
| Class LDQH (P) 0.003% p.a.,     | Class NC 0.003% p.a.,            |
| Class ND 0.003% p.a.,           | Class PFC 0.003% p.a.,           |
| Class PFD 0.003% p.a.,          | Class TFC 0.003% p.a.,           |
| Class TFCH (P) 0.003% p.a.,     | Class GBP C RD 0.003% p.a.,      |
| Class GBP D RD 0.003% p.a.,     | Class GBP DH (P) RD 0.003% p.a., |
| Class GBP LD DS 0.003% p.a.,    | Class SEK LCH (P) 0.003% p.a.,   |
| Class SGD LC 0.003% p.a.,       | Class SGD LCH (P) 0.003% p.a.,   |
| Class SGD LDQ 0.003% p.a.,      | Class SGD LDQH (P) 0.003% p.a.,  |
| Class USD FC 0.003% p.a.,       | Class USD FCH (P) 0.003% p.a.,   |
| Class USD LC 0.003% p.a.,       | Class USD LCH (P) 0.003% p.a.,   |
| Class USD LDH (P) 0.003% p.a.,  | Class USD LDM 0.003% p.a.,       |
| Class USD LDQ 0.003% p.a.,      | Class USD LDQH (P) 0.003% p.a.   |

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

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 805 739.51.

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 2023

| I. Value of the fund's net assets at the beginning of the fiscal year . . . . . |     | EUR 3 154 078 184.63 |
|---|-----|----------------------|
| 1. Distribution for the previous year / Interim distribution . . . . .          | EUR | -31 154 641.13       |
| 2. Net outflows <sup>2</sup> . . . . .  | EUR | -909 226 574.79      |
| 3. Income adjustment . . . . .  | EUR | 40 185 717.95        |
| 4. Net investment income . . . . .  | EUR | 36 200 169.12        |
| 5. Realized gains/losses . . . . .  | EUR | 86 117 612.20        |
| 6. Net change in unrealized appreciation/depreciation . . . . .                 | EUR | -129 891 013.55      |
| II. Value of the fund's net assets at the end of the fiscal year . . . . .      |     | EUR 2 246 309 454.43 |

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 41 703.92 for the benefit of the fund's assets.

## Summary of gains/losses 2023

| Realized gains/losses (incl. income adjustment) . . . . . | EUR | 86 117 612.20 |
|---|-----|---------------|
| from:   |     |               |
| Securities transactions . . . . .                         | EUR | 83 576 215.43 |
| (Forward) currency transactions . . . . .                 | EUR | 2 541 396.77  |

# DWS Invest Top Dividend

## Details on the distribution policy\*

### Class AUD TFCH (P)

The income for the fiscal year is reinvested.

### Class CHF FCH (P)

The income for the fiscal year is reinvested.

### Class CHF LCH (P)

The income for the fiscal year is reinvested.

### Class CHF TFCH (P)

The income for the fiscal year is reinvested.

### Class FC

The income for the fiscal year is reinvested.

### Class FD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 5.37      |

### Class IC

The income for the fiscal year is reinvested.

### Class IDQ

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | EUR      | 2.05      |
| Interim distribution | April 20, 2023   | EUR      | 0.79      |
| Interim distribution | July 18, 2023    | EUR      | 1.07      |
| Interim distribution | October 18, 2023 | EUR      | 0.48      |

### Class LC

The income for the fiscal year is reinvested.

### Class LCH (P)

The income for the fiscal year is reinvested.

### Class LD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 6.06      |

### Class LDM

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | September 18, 2023 | EUR      | 0.49      |
| Interim distribution | October 18, 2023   | EUR      | 0.50      |
| Interim distribution | November 16, 2023  | EUR      | 0.48      |
| Interim distribution | December 18, 2023  | EUR      | 0.48      |

### Class LDQH (P)

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | EUR      | 1.05      |
| Interim distribution | April 20, 2023   | EUR      | 0.53      |
| Interim distribution | July 18, 2023    | EUR      | 0.86      |
| Interim distribution | October 18, 2023 | EUR      | 0.21      |

### Class NC

The income for the fiscal year is reinvested.

### Class ND

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 5.26      |

### Class PFC

The income for the fiscal year is reinvested.

### Class PFD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | EUR      | 4.26      |

### Class TFC

The income for the fiscal year is reinvested.

### Class TFCH (P)

The income for the fiscal year is reinvested.

### Class GBP C RD

The income for the fiscal year is reinvested.

### Class GBP D RD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | GBP      | 5.14      |

### Class GBP DH (P) RD

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | GBP      | 3.89      |

### Class GBP LD DS

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | GBP      | 6.37      |

### Class SEK LCH (P)

The income for the fiscal year is reinvested.

### Class SGD LC

The income for the fiscal year is reinvested.

### Class SGD LCH (P)

The income for the fiscal year is reinvested.

### Class SGD LDQ

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | SGD      | 0.26      |
| Interim distribution | April 20, 2023   | SGD      | 0.05      |
| Interim distribution | July 18, 2023    | SGD      | 0.13      |
| Interim distribution | October 18, 2023 | SGD      | 0.05      |

## DWS Invest Top Dividend

### Details on the distribution policy\*

#### Class SGD LDQH (P)

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | SGD      | 0.22      |
| Interim distribution | April 20, 2023   | SGD      | 0.05      |
| Interim distribution | July 18, 2023    | SGD      | 0.11      |
| Interim distribution | October 18, 2023 | SGD      | 0.05      |

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD FCH (P)

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LCH (P)

The income for the fiscal year is reinvested.

#### Class USD LDH (P)

| Type               | As of         | Currency | Per share |
|--------------------|---------------|----------|-----------|
| Final distribution | March 8, 2024 | USD      | 4.96      |

#### Class USD LDM

| Type                 | As of              | Currency | Per share |
|----------------------|--------------------|----------|-----------|
| Interim distribution | January 17, 2023   | USD      | 0.41      |
| Interim distribution | February 16, 2023  | USD      | 0.42      |
| Interim distribution | March 16, 2023     | USD      | 0.41      |
| Interim distribution | April 20, 2023     | USD      | 0.40      |
| Interim distribution | May 17, 2023       | USD      | 0.41      |
| Interim distribution | June 19, 2023      | USD      | 0.40      |
| Interim distribution | July 18, 2023      | USD      | 0.40      |
| Interim distribution | August 16, 2023    | USD      | 0.40      |
| Interim distribution | September 18, 2023 | USD      | 0.39      |
| Interim distribution | October 18, 2023   | USD      | 0.39      |
| Interim distribution | November 16, 2023  | USD      | 0.38      |
| Interim distribution | December 18, 2023  | USD      | 0.38      |

#### Class USD LDQ

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | USD      | 2.18      |
| Interim distribution | April 20, 2023   | USD      | 0.55      |
| Interim distribution | July 18, 2023    | USD      | 0.88      |
| Interim distribution | October 18, 2023 | USD      | 0.17      |

#### Class USD LDQH (P)

| Type                 | As of            | Currency | Per share |
|----------------------|------------------|----------|-----------|
| Interim distribution | January 17, 2023 | USD      | 1.45      |
| Interim distribution | April 20, 2023   | USD      | 0.52      |
| Interim distribution | July 18, 2023    | USD      | 0.82      |
| Interim distribution | October 18, 2023 | USD      | 0.17      |

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest Top Dividend

### 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                |     | 2021             | 2021                |     |          |  |
|---|-----|------------------|---------------------|-----|----------|--|
| 2023  | EUR | 2 246 309 454.43 | Class AUD TFCH (P)  | AUD | 129.96   |  |
| 2022  | EUR | 3 154 078 184.63 | Class CHF FCH (P)   | CHF | 202.38   |  |
| 2021  | EUR | 2 552 102 545.82 | Class CHF LCH (P)   | CHF | 186.76   |  |
|   |     |                  | Class CHF TFCH (P)  | CHF | 105.11   |  |
|   |     |                  | Class FC            | EUR | 272.86   |  |
|   |     |                  | Class FD            | EUR | 163.58   |  |
|   |     |                  | Class IC            | EUR | 138.66   |  |
|   |     |                  | Class IDQ           | EUR | 110.96   |  |
|   |     |                  | Class LC            | EUR | 250.22   |  |
|   |     |                  | Class LCH (P)       | EUR | 143.65   |  |
|   |     |                  | Class LD            | EUR | 187.19   |  |
|   |     |                  | Class LDM           | EUR | -        |  |
|   |     |                  | Class LDQH (P)      | EUR | 123.00   |  |
|   |     |                  | Class NC            | EUR | 230.90   |  |
|   |     |                  | Class ND            | EUR | 164.20   |  |
|   |     |                  | Class PFC           | EUR | 160.93   |  |
|   |     |                  | Class PFD           | EUR | 133.37   |  |
|   |     |                  | Class TFC           | EUR | 130.74   |  |
|   |     |                  | Class TFCH (P)      | EUR | 117.48   |  |
|   |     |                  | Class GBP C RD      | GBP | 176.30   |  |
|   |     |                  | Class GBP D RD      | GBP | 151.09   |  |
|   |     |                  | Class GBP DH (P) RD | GBP | 119.59   |  |
|   |     |                  | Class GBP LD DS     | GBP | 189.66   |  |
|   |     |                  | Class SEK LCH (P)   | SEK | 1 382.45 |  |
|   |     |                  | Class SGD LC        | SGD | 19.80    |  |
|   |     |                  | Class SGD LCH (P)   | SGD | 20.49    |  |
|   |     |                  | Class SGD LDQ       | SGD | 16.23    |  |
|   |     |                  | Class SGD LDQH (P)  | SGD | 13.99    |  |
|   |     |                  | Class USD FC        | USD | 177.15   |  |
|   |     |                  | Class USD FCH (P)   | USD | 145.17   |  |
|   |     |                  | Class USD LC        | USD | 204.16   |  |
|   |     |                  | Class USD LCH (P)   | USD | 215.59   |  |
|   |     |                  | Class USD LDH (P)   | USD | 152.04   |  |
|   |     |                  | Class USD LDM       | USD | 91.76    |  |
|   |     |                  | Class USD LDQ       | USD | 127.91   |  |
|   |     |                  | Class USD LDQH (P)  | USD | 114.94   |  |
| Net asset value per share at the end of the fiscal year |     |                  |                     |     |          |  |
| 2023  | AUD | 132.43           |                     |     |          |  |
|   | CHF | 198.61           |                     |     |          |  |
|   | CHF | 180.74           |                     |     |          |  |
|   | CHF | 103.03           |                     |     |          |  |
|   | EUR | 280.44           |                     |     |          |  |
|   | EUR | 157.97           |                     |     |          |  |
|   | EUR | 143.33           |                     |     |          |  |
|   | EUR | 106.74           |                     |     |          |  |
|   | EUR | 253.34           |                     |     |          |  |
|   | EUR | 142.13           |                     |     |          |  |
|   | EUR | 177.69           |                     |     |          |  |
|   | EUR | 98.59            |                     |     |          |  |
|   | EUR | 115.42           |                     |     |          |  |
|   | EUR | 230.53           |                     |     |          |  |
|   | EUR | 153.77           |                     |     |          |  |
|   | EUR | 159.34           |                     |     |          |  |
|   | EUR | 124.15           |                     |     |          |  |
|   | EUR | 134.35           |                     |     |          |  |
|   | EUR | 118.10           |                     |     |          |  |
|   | GBP | 187.81           |                     |     |          |  |
|   | GBP | 151.19           |                     |     |          |  |
|   | GBP | 115.87           |                     |     |          |  |
|   | GBP | 186.58           |                     |     |          |  |
|   | SEK | 1 364.78         |                     |     |          |  |
|   | SGD | 19.11            |                     |     |          |  |
|   | SGD | 20.89            |                     |     |          |  |
|   | SGD | 14.68            |                     |     |          |  |
|   | SGD | 13.37            |                     |     |          |  |
|   | USD | 177.83           |                     |     |          |  |
|   | USD | 152.62           |                     |     |          |  |
|   | USD | 201.89           |                     |     |          |  |
|   | USD | 223.44           |                     |     |          |  |
|   | USD | 147.59           |                     |     |          |  |
|   | USD | 80.42            |                     |     |          |  |
|   | USD | 118.86           |                     |     |          |  |
|   | USD | 112.59           |                     |     |          |  |
| 2022  | AUD | 127.64           |                     |     |          |  |
|   | CHF | 196.40           |                     |     |          |  |
|   | CHF | 179.90           |                     |     |          |  |
|   | CHF | 101.96           |                     |     |          |  |
|   | EUR | 274.63           |                     |     |          |  |
|   | EUR | 159.80           |                     |     |          |  |
|   | EUR | 139.96           |                     |     |          |  |
|   | EUR | 108.56           |                     |     |          |  |
|   | EUR | 249.97           |                     |     |          |  |
|   | EUR | 138.69           |                     |     |          |  |
|   | EUR | 181.45           |                     |     |          |  |
|   | EUR | -                |                     |     |          |  |
|   | EUR | 115.20           |                     |     |          |  |
|   | EUR | 229.06           |                     |     |          |  |
|   | EUR | 158.05           |                     |     |          |  |
|   | EUR | 159.01           |                     |     |          |  |
|   | EUR | 128.03           |                     |     |          |  |
|   | EUR | 131.58           |                     |     |          |  |
|   | EUR | 114.36           |                     |     |          |  |
|   | GBP | 187.22           |                     |     |          |  |
|   | GBP | 155.51           |                     |     |          |  |
|   | GBP | 114.24           |                     |     |          |  |
|   | GBP | 193.73           |                     |     |          |  |
|   | SEK | 1 331.16         |                     |     |          |  |
|   | SGD | 18.49            |                     |     |          |  |
|   | SGD | 20.23            |                     |     |          |  |
|   | SGD | 14.68            |                     |     |          |  |
|   | SGD | 13.36            |                     |     |          |  |
|   | USD | 168.16           |                     |     |          |  |
|   | USD | 144.81           |                     |     |          |  |
|   | USD | 192.35           |                     |     |          |  |
|   | USD | 213.49           |                     |     |          |  |
|   | USD | 145.86           |                     |     |          |  |
|   | USD | 81.37            |                     |     |          |  |
|   | USD | 116.89           |                     |     |          |  |
|   | USD | 110.48           |                     |     |          |  |

## DWS Invest Top Dividend

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### 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 0.11% of all transactions. The total volume was EUR 4 259 268.00.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

# DWS Invest, SICAV – December 31, 2023

## Appendix: Placement fee

|  | DWS Invest<br>Artificial Intelligence | DWS Invest<br>Asian Bonds | DWS Invest<br>China Bonds |
|--|---------------------------------------|---------------------------|---------------------------|
|  | EUR                                   | USD                       | USD                       |
| <b>Expenses from prepaid placement fee</b>                         | <b>-299 955.99</b>                    | <b>-289 670.76</b>        | <b>-4 128.37</b>          |
| thereof:   |                                       |                           |                           |
| Dilution-related adjustments due to share certificate transactions | -80 380.83                            | -122 751.20               | -7 554.76                 |
| Amortization of placement fee                                      | -336 372.18                           | -623 654.02               | -159 236.49               |
| Adjustments due to fluctuations of the fund's net assets           | 62 622.85                             | 394 316.77                | 164 352.18                |
| Income adjustment  | 54 174.17                             | 62 417.69                 | -1 689.30                 |

|  | DWS Invest ESG<br>Emerging Markets Top<br>Dividend | DWS Invest ESG<br>Equity Income | DWS Invest ESG<br>Euro Bonds (Short) |
|--|--|---------------------------------|--------------------------------------|
|  | EUR  | EUR                             | EUR                                  |
| <b>Expenses from prepaid placement fee</b>                         | <b>-2 393.93</b>                                   | <b>-273 926.57</b>              | <b>-66 755.31</b>                    |
| thereof:   |  |                                 |                                      |
| Dilution-related adjustments due to share certificate transactions | -641.77  | -92 989.99                      | -28 042.99                           |
| Amortization of placement fee                                      | -44 718.48   | -453 234.61                     | -355 665.64                          |
| Adjustments due to fluctuations of the fund's net assets           | 42 286.00  | 241 446.15                      | 318 206.35                           |
| Income adjustment  | 680.32   | 30 851.88                       | -1 253.03                            |

|  | DWS Invest ESG<br>Top Euroland | DWS Invest<br>Euro Corporate Bonds | DWS Invest Euro<br>High Yield Corporates |
|--|--------------------------------|------------------------------------|--|
|  | EUR                            | EUR                                | EUR                                      |
| <b>Expenses from prepaid placement fee</b>                         | <b>-6 968.43</b>               | <b>-88 435.69</b>                  | <b>-296 970.62</b>                       |
| thereof:   |                                |                                    |  |
| Dilution-related adjustments due to share certificate transactions | -5 220.70                      | -22 164.37                         | -65 322.81                               |
| Amortization of placement fee                                      | -160 821.58                    | -443 337.63                        | -740 247.06                              |
| Adjustments due to fluctuations of the fund's net assets           | 158 444.11                     | 379 971.37                         | 558 691.52                               |
| Income adjustment  | 629.74                         | -2 905.06                          | -50 092.27                               |

|  | DWS Invest<br>SDG Global Equities | DWS Invest<br>Short Duration Credit | DWS Invest<br>Short Duration Income |
|--|-----------------------------------|-------------------------------------|-------------------------------------|
|  | EUR                               | EUR                                 | EUR                                 |
| <b>Expenses from prepaid placement fee</b>                         | <b>-74 638.27</b>                 | <b>-15 175.74</b>                   | <b>-10 848.23</b>                   |
| thereof:   |                                   |                                     |                                     |
| Dilution-related adjustments due to share certificate transactions | -21 491.62                        | -4 153.41                           | -5 329.66                           |
| Amortization of placement fee                                      | -117 005.66                       | -107 292.43                         | -767.05                             |
| Adjustments due to fluctuations of the fund's net assets           | 33 947.40                         | 99 314.21                           | -1 557.15                           |
| Income adjustment  | 29 911.61                         | -3 044.11                           | -3 194.37                           |



| DWS Invest Convertibles                         | DWS Invest CROCI Sectors Plus        | DWS Invest ESG Asian Bonds        | DWS Invest ESG Climate Tech                   | DWS Invest ESG Dynamic Opportunities         |
|---|--------------------------------------|-----------------------------------|---|--|
| EUR   | EUR                                  | USD                               | EUR   | EUR  |
| <b>-3 607.39</b>                                | <b>-333 819.27</b>                   | <b>-1 905.06</b>                  | <b>-304 949.26</b>                            | <b>-49 419.24</b>                            |
| -3 944.62                                       | -67 579.91                           | -1 631.85                         | -107 193.42                                   | -7 118.77                                    |
| -141 171.12                                     | -204 399.82                          | -404.70                           | -377 187.06                                   | -48 046.49                                   |
| 142 316.34                                      | 10 089.86                            | -53.83                            | 126 723.71                                    | 13 527.91                                    |
| -807.99   | -71 929.40                           | 185.32                            | 52 707.51                                     | -7 781.89                                    |
| DWS Invest ESG Global Emerging Markets Equities | DWS Invest ESG Multi Asset Defensive | DWS Invest ESG Multi Asset Income | DWS Invest ESG Next Generation Infrastructure | DWS Invest ESG Smart Industrial Technologies |
| EUR   | EUR                                  | EUR                               | EUR   | EUR  |
| <b>-453.28</b>                                  | <b>-24 836.55</b>                    | <b>-11 075.61</b>                 | <b>-61 174.78</b>                             | <b>-298 610.35</b>                           |
| -443.29   | -13 624.89                           | -4 971.89                         | -61 760.37                                    | -132 361.37                                  |
| -46.42  | -198 374.87                          | -446 371.34                       | -339 614.89                                   | -327 139.95                                  |
| -89.77  | 179 965.95                           | 443 930.09                        | 334 895.26                                    | 119 963.71                                   |
| 126.20  | 7 197.26                             | -3 662.47                         | 5 305.22                                      | 40 927.26                                    |
| DWS Invest German Equities                      | DWS Invest Global Agribusiness       | DWS Invest Global Bonds           | DWS Invest Global Infrastructure              | DWS Invest Multi Opportunities               |
| EUR   | USD                                  | EUR                               | EUR   | EUR  |
| <b>-1 412.25</b>                                | <b>-56 832.00</b>                    | <b>-16.65</b>                     | <b>-1 057 582.62</b>                          | <b>-34 334.91</b>                            |
| -1 423.65                                       | -21 022.59                           | 0.00                              | -224 661.32                                   | -12 030.29                                   |
| -62 528.55                                      | -21 142.87                           | -325 003.65                       | -62 772.09                                    | -9 084 553.94                                |
| 62 559.41                                       | -19 348.52                           | 324 987.00                        | -825 824.21                                   | 9 062 357.94                                 |
| -19.46  | 4 681.98                             | 0.00                              | 55 675.00                                     | -108.62                                      |
| DWS Invest StepIn Global Equities               | DWS Invest Top Dividend              |                                   |   |  |
| EUR   | EUR                                  |                                   |   |  |
| <b>-20 987.24</b>                               | <b>-187 275.39</b>                   |                                   |   |  |
| -11 953.18                                      | -41 703.92                           |                                   |   |  |
| -966 875.43                                     | -1 593 807.85                        |                                   |   |  |
| 956 075.27                                      | 1 449 290.94                         |                                   |   |  |
| 1 766.10  | -1 054.56                            |                                   |   |  |

# DWS Invest, SICAV – December 31, 2023

## Statement of net assets as of December 31, 2023

|   | DWS Invest, SICAV        |               | DWS Invest           | DWS Invest              |
|---|--------------------------|---------------|----------------------|-------------------------|
|   | EUR* **                  |               | Africa               | Artificial Intelligence |
|   | Consolidated             | % of          | EUR                  | EUR                     |
|   |                          | net assets    |                      |                         |
| <b>Assets</b>                                   |                          |               |                      |                         |
| Total securities portfolio                      | 30 792 998 672.52        | 97.37         | 23 538 972.94        | 832 962 355.19          |
| Derivatives on individual securities            | 2 079 914.18             | 0.01          | 0.00                 | 0.00                    |
| Equity index derivatives                        | 1 676 927.65             | 0.01          | 0.00                 | 0.00                    |
| Interest rate derivatives                       | 5 824 757.90             | 0.02          | 0.00                 | 0.00                    |
| Currency derivatives                            | 33 144 180.95            | 0.10          | 0.00                 | 1 625.90                |
| Swaps   | 512 880.94               | 0.00          | 0.00                 | 0.00                    |
| Cash at bank                                    | 678 446 863.48           | 2.15          | 900 229.88           | 26 673 368.16           |
| Other assets                                    | 200 809 700.10           | 0.63          | 83 778.15            | 504 329.52              |
| Receivables from share certificate transactions | 44 636 939.19            | 0.14          | 42 515.47            | 2 878 914.91            |
| <b>Total assets***</b>                          | <b>31 760 131 235.60</b> | <b>100.43</b> | <b>24 565 496.44</b> | <b>863 020 593.68</b>   |
| <b>Liabilities</b>                              |                          |               |                      |                         |
| Equity index derivatives                        | -1 362 631.65            | 0.00          | 0.00                 | 0.00                    |
| Interest rate derivatives                       | -5 570 756.96            | -0.02         | 0.00                 | 0.00                    |
| Currency derivatives                            | -2 223 524.95            | -0.01         | 0.00                 | 0.00                    |
| Swaps   | -28 742 558.50           | -0.09         | 0.00                 | 0.00                    |
| Short-term liabilities                          | -2 035 612.34            | -0.01         | -6 638.52            | 0.00                    |
| Other liabilities                               | -47 992 355.80           | -0.15         | -132 370.82          | -1 149 436.26           |
| Liabilities from share certificate transactions | -48 292 221.71           | -0.15         | -44 042.23           | -466 124.58             |
| <b>Total liabilities***</b>                     | <b>-136 220 060.60</b>   | <b>-0.43</b>  | <b>-183 051.57</b>   | <b>-1 615 560.84</b>    |
| <b>Net assets</b>                               | <b>31 623 911 175.00</b> | <b>100.00</b> | <b>24 382 444.87</b> | <b>861 405 032.84</b>   |

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2023 . . . . . USD 1.107000 = EUR 1  
 Fiscal year-end 2022 . . . . . USD 1.068951 = EUR 1  
 Fiscal year-end 2023 . . . . . JPY 156.635029 = EUR 1  
 Fiscal year-end 2022 . . . . . JPY 140.903712 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

\*\*\* In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

<sup>1</sup> The sub-fund was launched on November 27, 2023.

<sup>2</sup> The sub-fund was launched on February 15, 2023.

| DWS Invest<br>Asian Bonds<br>USD* | DWS Invest<br>Brazilian Equities<br>EUR | DWS Invest<br>China Bonds<br>USD* | DWS Invest<br>Chinese Equities<br>EUR | DWS Invest<br>Conservative<br>Opportunities<br>EUR |
|-----------------------------------|---|-----------------------------------|---------------------------------------|--|
| 1 246 102 350.59                  | 124 717 167.22                          | 97 054 335.34                     | 66 606 243.14                         | 925 127 839.26                                     |
| 0.00                              | 0.00                                    | 0.00                              | 0.00                                  | 0.00   |
| 0.00                              | 0.00                                    | 0.00                              | 0.00                                  | 0.00   |
| 0.00                              | 0.00                                    | 0.00                              | 0.00                                  | 3 400 461.05                                       |
| 3 819 392.72                      | 0.00                                    | 752 684.02                        | 0.00                                  | 1 591 506.54                                       |
| 0.00                              | 0.00                                    | 0.00                              | 0.00                                  | 0.00   |
| 4 793 891.80                      | 6 140 437.12                            | 59 825.35                         | 5 655 292.63                          | 17 310 653.70                                      |
| 15 374 978.36                     | 1 996 725.95                            | 1 370 544.13                      | 100 848.52                            | 1 275 459.45                                       |
| 916 083.99                        | 18 073.43                               | 1 313.03                          | 29 008.99                             | 65 851.13  |
| <b>1 271 006 697.46</b>           | <b>132 872 403.72</b>                   | <b>99 238 701.87</b>              | <b>72 391 393.28</b>                  | <b>948 771 771.13</b>                              |
| 0.00                              | 0.00                                    | 0.00                              | 0.00                                  | -1 244 609.03                                      |
| 0.00                              | 0.00                                    | 0.00                              | 0.00                                  | 0.00   |
| 0.00                              | 0.00                                    | 0.00                              | 0.00                                  | 0.00   |
| 0.00                              | 0.00                                    | 0.00                              | 0.00                                  | 0.00   |
| 0.00                              | 0.00                                    | 0.00                              | 0.00                                  | 0.00   |
| -1 406 193.56                     | -217 980.37                             | -375 056.86                       | -1 152 956.73                         | -1 082 045.11                                      |
| -10 418 263.81                    | -371 348.43                             | -39 934.90                        | -176 405.96                           | -2 272 629.89                                      |
| <b>-11 824 457.37</b>             | <b>-589 328.80</b>                      | <b>-414 991.76</b>                | <b>-1 329 362.69</b>                  | <b>-4 599 284.03</b>                               |
| <b>1 259 182 240.09</b>           | <b>132 283 074.92</b>                   | <b>98 823 710.11</b>              | <b>71 062 030.59</b>                  | <b>944 172 487.10</b>                              |

## Statement of net assets as of December 31, 2023

|   | DWS Invest<br>Conservative<br>Sustainable Bonds <sup>1</sup><br>EUR | DWS Invest<br>Convertibles<br>EUR | DWS Invest<br>Corporate Green Bonds<br>EUR |
|---|---|-----------------------------------|--|
| <b>Assets</b>                                   |   |                                   |  |
| Total securities portfolio                      | 20 239 517.80   | 263 327 909.49                    | 214 681 437.12                             |
| Derivatives on individual securities            | 0.00  | 0.00                              | 0.00                                       |
| Equity index derivatives                        | 0.00  | 1 371 953.20                      | 0.00                                       |
| Interest rate derivatives                       | 0.00  | 0.00                              | 0.00                                       |
| Currency derivatives                            | 0.00  | 7 630 776.01                      | 96 058.88                                  |
| Swaps   | 0.00  | 0.00                              | 0.00                                       |
| Cash at bank                                    | 217 200.82  | 1 156 907.59                      | 1 774 999.09                               |
| Other assets                                    | 139 439.57  | 1 248 922.18                      | 2 615 842.78                               |
| Receivables from share certificate transactions | 0.00  | 2 646.11                          | 324 234.59                                 |
| <b>Total assets***</b>                          | <b>20 596 158.19</b>  | <b>274 739 114.58</b>             | <b>219 492 572.46</b>                      |
| <b>Liabilities</b>                              |   |                                   |  |
| Equity index derivatives                        | 0.00  | 0.00                              | 0.00                                       |
| Interest rate derivatives                       | -51 200.00  | 0.00                              | -635 476.19                                |
| Currency derivatives                            | 0.00  | 0.00                              | 0.00                                       |
| Swaps   | 0.00  | 0.00                              | 0.00                                       |
| Short-term liabilities                          | 0.00  | 0.00                              | 0.00                                       |
| Other liabilities                               | -14 403.74  | -474 215.98                       | -228 946.33                                |
| Liabilities from share certificate transactions | 0.00  | -158 720.00                       | -128 381.73                                |
| <b>Total liabilities***</b>                     | <b>-65 603.74</b>   | <b>-632 935.98</b>                | <b>-992 804.25</b>                         |
| <b>Net assets</b>                               | <b>20 530 554.45</b>  | <b>274 106 178.60</b>             | <b>218 499 768.21</b>                      |

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2023 . . . . . USD 1.107000 = EUR 1  
 Fiscal year-end 2022 . . . . . USD 1.068951 = EUR 1  
 Fiscal year-end 2023 . . . . . JPY 156.635029 = EUR 1  
 Fiscal year-end 2022 . . . . . JPY 140.903712 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

\*\*\* In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

<sup>1</sup> The sub-fund was launched on November 27, 2023.

<sup>2</sup> The sub-fund was launched on February 15, 2023.

| DWS Invest<br>Corporate Hybrid Bonds<br>EUR | DWS Invest<br>Credit Opportunities<br>EUR | DWS Invest<br>CROCI Euro<br>EUR | DWS Invest<br>CROCI Global Dividends<br>USD* | DWS Invest<br>CROCI Intellectual<br>Capital ESG<br>EUR |
|---|---|---------------------------------|--|--|
| 197 911 355.59                              | 115 101 660.25                            | 379 303 199.78                  | 97 141 708.18                                | 15 707 215.20  |
| 0.00  | 0.00                                      | 0.00                            | 0.00   | 0.00   |
| 0.00  | 0.00                                      | 0.00                            | 3 157.18                                     | 0.00   |
| 0.00  | 0.00                                      | 0.00                            | 0.00   | 0.00   |
| 0.00  | 26 534.83                                 | 0.00                            | 0.00   | 0.00   |
| 0.00  | 0.00                                      | 0.00                            | 0.00   | 0.00   |
| 17 358 674.31                               | 4 004 772.35                              | 815 192.09                      | 83 155.40                                    | 60 941.63  |
| 3 166 510.88                                | 1 750 865.27                              | 377 750.70                      | 203 537.21                                   | 79 842.75  |
| 202 450.06                                  | 0.00                                      | 3 203.20                        | 8 905.98                                     | 820.80   |
| <b>218 638 990.84</b>                       | <b>120 883 832.70</b>                     | <b>380 499 345.77</b>           | <b>97 440 463.95</b>                         | <b>15 848 820.38</b>                                   |
| 0.00  | 0.00                                      | -699.08                         | 0.00   | 0.00   |
| 0.00  | -495 842.79                               | 0.00                            | 0.00   | 0.00   |
| -83 617.29                                  | 0.00                                      | -4 093.99                       | 0.00   | 0.00   |
| -795 442.40                                 | -1 684 639.04                             | 0.00                            | 0.00   | 0.00   |
| 0.00  | 0.00                                      | 0.00                            | 0.00   | 0.00   |
| -267 786.23                                 | -179 293.85                               | -413 180.30                     | -198 129.35                                  | -72 993.40   |
| -152 458.30                                 | 0.00                                      | -429 441.85                     | -16 633.62                                   | 0.00   |
| <b>-1 299 304.22</b>                        | <b>-2 359 775.68</b>                      | <b>-847 415.22</b>              | <b>-214 762.97</b>                           | <b>-72 993.40</b>                                      |
| <b>217 339 686.62</b>                       | <b>118 524 057.02</b>                     | <b>379 651 930.55</b>           | <b>97 225 700.98</b>                         | <b>15 775 826.98</b>                                   |

## Statement of net assets as of December 31, 2023

|   | DWS Invest<br>CROCI Japan<br>JPY* | DWS Invest<br>CROCI Sectors Plus<br>EUR | DWS Invest<br>CROCI US<br>USD* |
|---|-----------------------------------|---|--------------------------------|
| <b>Assets</b>                                   |                                   |   |                                |
| Total securities portfolio                      | 199 362 001.78                    | 933 334 439.57                          | 146 976 410.69                 |
| Derivatives on individual securities            | 0.00                              | 0.00                                    | 0.00                           |
| Equity index derivatives                        | 0.00                              | 69 457.97                               | 0.00                           |
| Interest rate derivatives                       | 0.00                              | 0.00                                    | 0.00                           |
| Currency derivatives                            | 0.00                              | 0.00                                    | 62 754.84                      |
| Swaps   | 0.00                              | 0.00                                    | 0.00                           |
| Cash at bank                                    | 45 035.78                         | 2 640 452.96                            | 5 501.33                       |
| Other assets                                    | 192 091.22                        | 1 499 517.55                            | 185 118.10                     |
| Receivables from share certificate transactions | 233 885.48                        | 1 868 747.68                            | 8 048.05                       |
| <b>Total assets***</b>                          | <b>199 833 014.26</b>             | <b>939 412 615.73</b>                   | <b>147 237 833.01</b>          |
| <b>Liabilities</b>                              |                                   |   |                                |
| Equity index derivatives                        | 0.00                              | 0.00                                    | 0.00                           |
| Interest rate derivatives                       | 0.00                              | 0.00                                    | 0.00                           |
| Currency derivatives                            | -813 356.74                       | -523 102.78                             | 0.00                           |
| Swaps   | 0.00                              | 0.00                                    | 0.00                           |
| Short-term liabilities                          | 0.00                              | 0.00                                    | -82 102.36                     |
| Other liabilities                               | -406 171.62                       | -1 228 930.46                           | -242 284.69                    |
| Liabilities from share certificate transactions | -228 257.70                       | -534 116.86                             | -36 264.55                     |
| <b>Total liabilities***</b>                     | <b>-1 447 786.06</b>              | <b>-2 286 150.10</b>                    | <b>-360 651.60</b>             |
| <b>Net assets</b>                               | <b>198 385 228.20</b>             | <b>937 126 465.63</b>                   | <b>146 877 181.41</b>          |

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2023 . . . . . USD 1.107000 = EUR 1  
 Fiscal year-end 2022 . . . . . USD 1.068951 = EUR 1  
 Fiscal year-end 2023 . . . . . JPY 156.635029 = EUR 1  
 Fiscal year-end 2022 . . . . . JPY 140.903712 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

\*\*\* In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

<sup>1</sup> The sub-fund was launched on November 27, 2023.

<sup>2</sup> The sub-fund was launched on February 15, 2023.

| DWS Invest<br>CROCI US Dividends<br>USD* | DWS Invest<br>CROCI World Value<br>(formerly: DWS Invest<br>CROCI World)<br>EUR | DWS Invest<br>Emerging Markets IG<br>Sovereign Debt<br>(in liquidation)<br>USD* | DWS Invest<br>Emerging Markets<br>Opportunities<br>EUR | DWS Invest<br>Enhanced Commodity<br>Strategy<br>USD* |
|--|---|---|--|--|
| 279 914 197.88                           | 114 124 296.99  | 12 284 044.90   | 207 092 151.48   | 102 819 235.32                                       |
| 0.00                                     | 0.00  | 0.00  | 0.00   | 0.00   |
| 0.00                                     | 3 157.18  | 0.00  | 0.00   | 0.00   |
| 0.00                                     | 0.00  | 0.00  | 0.00   | 0.00   |
| 0.00                                     | 0.00  | 197 378.10  | 1 198 671.23   | 1 486 539.14   |
| 0.00                                     | 0.00  | 0.00  | 0.00   | 470 398.75   |
| 252 480.40                               | 263 693.62  | 204 722.93  | 10 001 842.17  | 15 583 508.26  |
| 455 892.28                               | 174 731.97  | 2 122 425.34  | 5 207 903.76   | 2 199 982.70   |
| 12 596.09                                | 18 823.10   | 0.00  | 10 055.96  | 13 772.33  |
| <b>280 635 166.65</b>                    | <b>114 584 702.86</b>   | <b>14 808 571.27</b>  | <b>223 510 624.60</b>                                  | <b>122 573 436.50</b>                                |
| 0.00                                     | 0.00  | 0.00  | 0.00   | 0.00   |
| 0.00                                     | 0.00  | 0.00  | 0.00   | 0.00   |
| 0.00                                     | 0.00  | 0.00  | 0.00   | 0.00   |
| 0.00                                     | 0.00  | -12 877.86  | 0.00   | 0.00   |
| 0.00                                     | 0.00  | 0.00  | 0.00   | 0.00   |
| -262 335.79                              | -184 960.95   | -84 730.80  | -159 201.73  | -196 773.43  |
| -572 076.24                              | -82 644.63  | 0.00  | -148 496.36  | -811 349.15  |
| <b>-834 412.03</b>                       | <b>-267 605.58</b>  | <b>-97 608.66</b>   | <b>-307 698.09</b>                                     | <b>-1 008 122.58</b>                                 |
| <b>279 800 754.62</b>                    | <b>114 317 097.28</b>   | <b>14 710 962.61</b>  | <b>223 202 926.51</b>                                  | <b>121 565 313.92</b>                                |

## Statement of net assets as of December 31, 2023

|   | DWS Invest<br>ESG Asian Bonds<br>USD* | DWS Invest<br>ESG Climate Tech<br>EUR | DWS Invest<br>ESG Dynamic<br>Opportunities<br>EUR |
|---|---------------------------------------|---------------------------------------|---|
| <b>Assets</b>                                   |                                       |                                       |   |
| Total securities portfolio                      | 251 430 391.87                        | 784 114 358.44                        | 116 397 632.91                                    |
| Derivatives on individual securities            | 0.00                                  | 0.00                                  | 0.00  |
| Equity index derivatives                        | 0.00                                  | 0.00                                  | 0.00  |
| Interest rate derivatives                       | 0.00                                  | 0.00                                  | 0.00  |
| Currency derivatives                            | 562 415.72                            | 0.00                                  | 237 288.28  |
| Swaps   | 0.00                                  | 0.00                                  | 0.00  |
| Cash at bank                                    | 896 837.78                            | 13 498 132.43                         | 6 263 870.46                                      |
| Other assets                                    | 2 395 935.69                          | 337 683.97                            | 448 940.02  |
| Receivables from share certificate transactions | 5 742.33                              | 841 547.55                            | 3 835 445.88                                      |
| <b>Total assets***</b>                          | <b>255 291 323.39</b>                 | <b>798 791 722.39</b>                 | <b>127 183 177.55</b>                             |
| <b>Liabilities</b>                              |                                       |                                       |   |
| Equity index derivatives                        | 0.00                                  | 0.00                                  | -66 823.34  |
| Interest rate derivatives                       | 0.00                                  | 0.00                                  | 0.00  |
| Currency derivatives                            | 0.00                                  | -800.13                               | 0.00  |
| Swaps   | 0.00                                  | 0.00                                  | 0.00  |
| Short-term liabilities                          | 0.00                                  | 0.00                                  | 0.00  |
| Other liabilities                               | -238 677.04                           | -1 293 762.85                         | -248 124.10                                       |
| Liabilities from share certificate transactions | -66 290.05                            | -1 215 287.30                         | -27 231.90  |
| <b>Total liabilities***</b>                     | <b>-304 967.09</b>                    | <b>-2 509 850.28</b>                  | <b>-342 179.34</b>                                |
| <b>Net assets</b>                               | <b>254 986 356.30</b>                 | <b>796 281 872.11</b>                 | <b>126 840 998.21</b>                             |

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2023 . . . . . USD 1.107000 = EUR 1  
Fiscal year-end 2022 . . . . . USD 1.068951 = EUR 1  
Fiscal year-end 2023 . . . . . JPY 156.635029 = EUR 1  
Fiscal year-end 2022 . . . . . JPY 140.903712 = EUR 1

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\*\*\* In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

<sup>1</sup> The sub-fund was launched on November 27, 2023.

<sup>2</sup> The sub-fund was launched on February 15, 2023.



| DWS Invest<br>ESG Emerging Markets<br>Top Dividend<br>EUR | DWS Invest<br>ESG Equity Income<br>EUR | DWS Invest<br>ESG Euro Bonds (Short)<br>EUR | DWS Invest<br>ESG Euro Corporate<br>Bonds<br>EUR | DWS Invest<br>ESG Euro High Yield<br>EUR |
|---|--|---|--|--|
| 172 279 796.57  | 2 599 810 154.74                       | 878 274 979.87                              | 165 737 641.43                                   | 227 269 876.34                           |
| 0.00  | 0.00                                   | 0.00  | 0.00   | 0.00                                     |
| 0.00  | 0.00                                   | 0.00  | 0.00   | 0.00                                     |
| 0.00  | 0.00                                   | 910 000.00                                  | 0.00   | 0.00                                     |
| 0.00  | 245 273.90                             | 2 374 119.21                                | 63 110.05  | 49 379.69                                |
| 0.00  | 0.00                                   | 0.00  | 0.00   | 0.00                                     |
| 2 383 642.72  | 202 440 215.07                         | 3 525 653.73                                | 1 479 241.43                                     | 1 473 658.02                             |
| 320 298.36  | 5 972 003.72                           | 6 584 472.77                                | 2 394 540.26                                     | 3 584 321.04                             |
| 25 333.26   | 428 291.89                             | 12 725 124.72                               | 115 754.14                                       | 197 084.27                               |
| <b>175 009 070.91</b>                                     | <b>2 808 895 939.32</b>                | <b>904 394 350.30</b>                       | <b>169 790 287.31</b>                            | <b>232 574 319.36</b>                    |
| 0.00  | 0.00                                   | 0.00  | 0.00   | 0.00                                     |
| 0.00  | 0.00                                   | 0.00  | -368 665.26                                      | 0.00                                     |
| 0.00  | 0.00                                   | 0.00  | 0.00   | 0.00                                     |
| 0.00  | 0.00                                   | 0.00  | 0.00   | 0.00                                     |
| 0.00  | 0.00                                   | 0.00  | 0.00   | 0.00                                     |
| -347 197.63   | -4 061 318.70                          | -633 025.07                                 | -126 561.21                                      | -195 910.63                              |
| -238 717.81   | -2 742 014.50                          | -219 642.87                                 | -25 892.30                                       | -255 231.94                              |
| <b>-585 915.44</b>  | <b>-6 803 333.20</b>                   | <b>-852 667.94</b>                          | <b>-521 118.77</b>                               | <b>-451 142.57</b>                       |
| <b>174 423 155.47</b>                                     | <b>2 802 092 606.12</b>                | <b>903 541 682.36</b>                       | <b>169 269 168.54</b>                            | <b>232 123 176.79</b>                    |

## Statement of net assets as of December 31, 2023

|   | DWS Invest<br>ESG European<br>Small/Mid Cap<br>EUR | DWS Invest<br>ESG Floating Rate Notes<br>EUR | DWS Invest<br>ESG Global Corporate<br>Bonds<br>EUR |
|---|--|--|--|
| <b>Assets</b>                                   |  |  |  |
| Total securities portfolio                      | 321 011 895.31                                     | 376 077 396.34                               | 210 727 916.13                                     |
| Derivatives on individual securities            | 0.00   | 0.00   | 0.00   |
| Equity index derivatives                        | 157 960.00   | 0.00   | 0.00   |
| Interest rate derivatives                       | 0.00   | 0.00   | 0.00   |
| Currency derivatives                            | 41.98  | 4 035 847.19                                 | 709 963.02   |
| Swaps   | 0.00   | 42 482.19                                    | 0.00   |
| Cash at bank                                    | 10 792 422.04                                      | 32 416 542.31                                | 6 008 866.46                                       |
| Other assets                                    | 345 432.47   | 3 011 429.18                                 | 2 783 194.40                                       |
| Receivables from share certificate transactions | 5 373 895.26                                       | 1 767 735.14                                 | 26 339.99  |
| <b>Total assets***</b>                          | <b>337 682 045.75</b>                              | <b>417 351 432.35</b>                        | <b>220 256 280.00</b>                              |
| <b>Liabilities</b>                              |  |  |  |
| Equity index derivatives                        | 0.00   | 0.00   | 0.00   |
| Interest rate derivatives                       | 0.00   | 0.00   | -98 950.86   |
| Currency derivatives                            | 0.00   | 0.00   | 0.00   |
| Swaps   | 0.00   | 0.00   | 0.00   |
| Short-term liabilities                          | 0.00   | 0.00   | 0.00   |
| Other liabilities                               | -521 339.07  | -288 547.01                                  | -175 689.28  |
| Liabilities from share certificate transactions | -2 313 405.27                                      | 0.00   | -35 540.74   |
| <b>Total liabilities***</b>                     | <b>-2 835 143.03</b>                               | <b>-288 547.01</b>                           | <b>-310 180.88</b>                                 |
| <b>Net assets</b>                               | <b>334 846 902.72</b>                              | <b>417 062 885.34</b>                        | <b>219 946 099.12</b>                              |

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| DWS Invest<br>ESG Global Emerging<br>Markets Equities<br>EUR | DWS Invest<br>ESG Healthy Living<br>EUR | DWS Invest<br>ESG Mobility<br>EUR | DWS Invest<br>ESG Multi Asset Income<br>EUR | DWS Invest<br>ESG Next Generation<br>Infrastructure<br>EUR |
|--|---|-----------------------------------|---|--|
| 652 291 890.05   | 6 066 324.23                            | 7 097 723.20                      | 136 720 861.82                              | 296 299 485.23   |
| 0.00   | 0.00                                    | 0.00                              | 0.00  | 0.00   |
| 0.00   | 0.00                                    | 0.00                              | 0.00  | 0.00   |
| 0.00   | 0.00                                    | 0.00                              | 38 707.70                                   | 0.00   |
| 138.88   | 0.00                                    | 0.00                              | 602 423.45                                  | 0.00   |
| 0.00   | 0.00                                    | 0.00                              | 0.00  | 0.00   |
| 4 827 317.71   | 307 698.96                              | 127 533.82                        | 6 884 609.08                                | 1 814 264.30   |
| 843 103.24   | 59 246.47                               | 56 648.29                         | 1 032 190.36                                | 850 221.92   |
| 5 067.86   | 2713                                    | 109.91                            | 94 889.35                                   | 27 743.26  |
| <b>657 967 517.74</b>  | <b>6 433 296.79</b>                     | <b>7 282 015.22</b>               | <b>145 373 681.76</b>                       | <b>298 991 714.71</b>                                      |
| 0.00   | 0.00                                    | 0.00                              | -50 500.20                                  | 0.00   |
| 0.00   | 0.00                                    | 0.00                              | 0.00  | 0.00   |
| 0.00   | 0.00                                    | 0.00                              | 0.00  | 0.00   |
| 0.00   | 0.00                                    | 0.00                              | 0.00  | 0.00   |
| 0.00   | 0.00                                    | 0.00                              | 0.00  | 0.00   |
| -2 322 524.75  | -56 790.99                              | -32 953.58                        | -306 113.84                                 | -469 899.37  |
| -493 521.00  | 0.00                                    | 0.00                              | -359 493.06                                 | -826 333.40  |
| <b>-2 816 045.75</b>   | <b>-56 790.99</b>                       | <b>-32 953.58</b>                 | <b>-716 107.10</b>                          | <b>-1 296 232.77</b>                                       |
| <b>655 151 471.99</b>  | <b>6 376 505.80</b>                     | <b>7 249 061.64</b>               | <b>144 657 574.66</b>                       | <b>297 695 481.94</b>                                      |

## Statement of net assets as of December 31, 2023

|   | DWS Invest<br>ESG NextGen Consumer<br>EUR | DWS Invest<br>ESG Qi LowVol World<br>EUR | DWS Invest<br>ESG Real Assets<br>EUR |
|---|---|--|--------------------------------------|
| <b>Assets</b>                                   |   |  |                                      |
| Total securities portfolio                      | 4 795 701.48                              | 153 373 798.31                           | 149 181 643.06                       |
| Derivatives on individual securities            | 0.00                                      | 0.00                                     | 0.00                                 |
| Equity index derivatives                        | 0.00                                      | 590.00                                   | 0.00                                 |
| Interest rate derivatives                       | 0.00                                      | 0.00                                     | 0.00                                 |
| Currency derivatives                            | 0.00                                      | 0.75                                     | 0.00                                 |
| Swaps   | 0.00                                      | 0.00                                     | 0.00                                 |
| Cash at bank                                    | 135 139.39                                | 607 882.54                               | 677 686.27                           |
| Other assets                                    | 80 416.40                                 | 229 482.47                               | 339 923.38                           |
| Receivables from share certificate transactions | 0.00                                      | 34 485.47                                | 5 300.92                             |
| <b>Total assets***</b>                          | <b>5 011 257.27</b>                       | <b>154 246 239.54</b>                    | <b>150 204 553.63</b>                |
| <b>Liabilities</b>                              |   |  |                                      |
| Equity index derivatives                        | 0.00                                      | 0.00                                     | 0.00                                 |
| Interest rate derivatives                       | 0.00                                      | 0.00                                     | 0.00                                 |
| Currency derivatives                            | 0.00                                      | 0.00                                     | 0.00                                 |
| Swaps   | 0.00                                      | 0.00                                     | 0.00                                 |
| Short-term liabilities                          | 0.00                                      | 0.00                                     | 0.00                                 |
| Other liabilities                               | -57 965.23                                | -272 830.48                              | -254 742.50                          |
| Liabilities from share certificate transactions | 0.00                                      | -78 053.48                               | -155 060.56                          |
| <b>Total liabilities***</b>                     | <b>-57 965.23</b>                         | <b>-350 883.96</b>                       | <b>-409 803.06</b>                   |
| <b>Net assets</b>                               | <b>4 953 292.04</b>                       | <b>153 895 355.58</b>                    | <b>149 794 750.57</b>                |

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2023 . . . . . USD 1.107000 = EUR 1  
 Fiscal year-end 2022 . . . . . USD 1.068951 = EUR 1  
 Fiscal year-end 2023 . . . . . JPY 156.635029 = EUR 1  
 Fiscal year-end 2022 . . . . . JPY 140.903712 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

\*\*\* In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

<sup>1</sup> The sub-fund was launched on November 27, 2023.

<sup>2</sup> The sub-fund was launched on February 15, 2023.

| DWS Invest<br>ESG Smart Industrial<br>Technologies<br>EUR | DWS Invest<br>ESG Top Euroland<br>EUR | DWS Invest<br>ESG Women for Women<br>EUR | DWS Invest<br>Euro Corporate Bonds<br>EUR | DWS Invest<br>Euro High Yield<br>Corporates<br>EUR |
|---|---------------------------------------|--|---|--|
| 38 746 694.71   | 510 754 290.00                        | 41 593 711.34                            | 1 873 042 055.51                          | 2 599 296 965.63                                   |
| 0.00  | 0.00                                  | 0.00                                     | 0.00                                      | 0.00   |
| 0.00  | 0.00                                  | 0.00                                     | 0.00                                      | 0.00   |
| 0.00  | 0.00                                  | 0.00                                     | 0.00                                      | 0.00   |
| 0.00  | 0.00                                  | 0.00                                     | 701 905.60                                | 0.00   |
| 0.00  | 0.00                                  | 0.00                                     | 0.00                                      | 0.00   |
| 809 934.35  | 29 970 497.33                         | 1 439 554.87                             | 4 882 881.32                              | 68 307 763.80                                      |
| 54 887.76   | 143 583.95                            | 121 885.58                               | 26 528 900.85                             | 42 444 988.95                                      |
| 13 137.40   | 105 954.08                            | 393.16                                   | 950 673.58                                | 3 938 110.68                                       |
| <b>39 624 654.22</b>                                      | <b>540 974 325.36</b>                 | <b>43 155 544.95</b>                     | <b>1 906 106 416.86</b>                   | <b>2 713 987 829.06</b>                            |
| 0.00  | 0.00                                  | 0.00                                     | 0.00                                      | 0.00   |
| 0.00  | 0.00                                  | 0.00                                     | -833 622.03                               | -2 286 200.06                                      |
| -5 733.75   | -52 722.54                            | -24 429.30                               | 0.00                                      | -549 541.79  |
| 0.00  | 0.00                                  | 0.00                                     | 0.00                                      | -26 249 599.20                                     |
| 0.00  | 0.00                                  | 0.00                                     | 0.00                                      | 0.00   |
| -125 922.86   | -791 039.11                           | -78 368.06                               | -1 390 206.59                             | -2 603 904.19                                      |
| -146 104.31   | -408 023.23                           | -2 893.60                                | -680 562.78                               | -382 815.15  |
| <b>-277 760.92</b>  | <b>-1 251 784.88</b>                  | <b>-105 690.96</b>                       | <b>-2 904 391.40</b>                      | <b>-32 072 060.39</b>                              |
| <b>39 346 893.30</b>                                      | <b>539 722 540.48</b>                 | <b>43 049 853.99</b>                     | <b>1 903 202 025.46</b>                   | <b>2 681 915 768.67</b>                            |

## Statement of net assets as of December 31, 2023

|   | DWS Invest<br>Euro-Gov Bonds<br>EUR | DWS Invest<br>European Equity High<br>Conviction<br>EUR | DWS Invest<br>German Equities<br>EUR |
|---|-------------------------------------|---|--------------------------------------|
| <b>Assets</b>                                   |                                     |   |                                      |
| Total securities portfolio                      | 728 209 318.55                      | 56 215 170.07   | 176 115 581.95                       |
| Derivatives on individual securities            | 0.00                                | 0.00  | 2 079 914.18                         |
| Equity index derivatives                        | 0.00                                | 0.00  | 0.00                                 |
| Interest rate derivatives                       | 0.00                                | 0.00  | 0.00                                 |
| Currency derivatives                            | 0.00                                | 0.00  | 0.00                                 |
| Swaps   | 0.00                                | 0.00  | 0.00                                 |
| Cash at bank                                    | 443 420.02                          | 728 425.65  | 5 182.08                             |
| Other assets                                    | 8 533 131.67                        | 68 884.22   | 928.02                               |
| Receivables from share certificate transactions | 594 204.83                          | 34 527.35   | 103 709.01                           |
| <b>Total assets***</b>                          | <b>737 780 075.07</b>               | <b>57 047 007.29</b>                                    | <b>178 305 315.24</b>                |
| <b>Liabilities</b>                              |                                     |   |                                      |
| Equity index derivatives                        | 0.00                                | 0.00  | 0.00                                 |
| Interest rate derivatives                       | 0.00                                | 0.00  | 0.00                                 |
| Currency derivatives                            | 0.00                                | 0.00  | -33 448.20                           |
| Swaps   | 0.00                                | 0.00  | 0.00                                 |
| Short-term liabilities                          | 0.00                                | 0.00  | -1 946 871.45                        |
| Other liabilities                               | -546 174.47                         | -158 641.82   | -709 406.72                          |
| Liabilities from share certificate transactions | -120 114.03                         | -97 597.02  | -179 273.24                          |
| <b>Total liabilities***</b>                     | <b>-666 288.50</b>                  | <b>-256 238.84</b>                                      | <b>-2 868 999.61</b>                 |
| <b>Net assets</b>                               | <b>737 113 786.57</b>               | <b>56 790 768.45</b>                                    | <b>175 436 315.63</b>                |

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2023 . . . . . USD 1.107000 = EUR 1  
 Fiscal year-end 2022 . . . . . USD 1.068951 = EUR 1  
 Fiscal year-end 2023 . . . . . JPY 156.635029 = EUR 1  
 Fiscal year-end 2022 . . . . . JPY 140.903712 = EUR 1

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\*\*\* In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

<sup>1</sup> The sub-fund was launched on November 27, 2023.

<sup>2</sup> The sub-fund was launched on February 15, 2023.

| DWS Invest<br>Global Agribusiness<br>USD* | DWS Invest<br>Global Bonds<br>EUR | DWS Invest<br>Global High Yield<br>Corporates<br>USD* | DWS Invest<br>Global Infrastructure<br>EUR | DWS Invest<br>Global Real Estate<br>Securities<br>USD* |
|---|-----------------------------------|---|--|--|
| 508 821 734.90                            | 106 072 003.27                    | 102 127 989.62  | 2 601 484 863.70                           | 389 990 065.14   |
| 0.00                                      | 0.00                              | 0.00  | 0.00                                       | 0.00   |
| 0.00                                      | 0.00                              | 0.00  | 0.00                                       | 0.00   |
| 0.00                                      | 0.00                              | 0.00  | 0.00                                       | 0.00   |
| 0.00                                      | 193 639.67                        | 1 440 444.00  | 184 795.42                                 | 2 254 391.05   |
| 0.00                                      | 0.00                              | 0.00  | 0.00                                       | 0.00   |
| 10 901 228.27                             | 569 731.40                        | 2 568 276.89  | 16 017 661.64                              | 3 994 443.72   |
| 2 438 535.42                              | 932 166.73                        | 1 797 689.61  | 8 717 590.27                               | 1 974 303.59   |
| 213 846.09                                | 57 737.22                         | 0.00  | 1 237 353.33                               | 61 682.99  |
| <b>522 375 344.68</b>                     | <b>107 825 278.29</b>             | <b>107 934 400.12</b>                                 | <b>2 627 642 264.36</b>                    | <b>398 274 886.49</b>                                  |
| 0.00                                      | 0.00                              | 0.00  | 0.00                                       | 0.00   |
| 0.00                                      | -263 810.00                       | 0.00  | 0.00                                       | 0.00   |
| 0.00                                      | 0.00                              | 0.00  | 0.00                                       | 0.00   |
| 0.00                                      | 0.00                              | 0.00  | 0.00                                       | 0.00   |
| 0.00                                      | 0.00                              | 0.00  | 0.00                                       | 0.00   |
| -1 321 345.33                             | -157 181.44                       | -122 446.44   | -3 852 759.63                              | -1 638 405.42  |
| -468 751.90                               | -104 637.39                       | 0.00  | -4 972 807.10                              | -24 900.12   |
| <b>-1 790 097.23</b>                      | <b>-525 628.83</b>                | <b>-122 446.44</b>                                    | <b>-8 825 566.73</b>                       | <b>-1 663 305.54</b>                                   |
| <b>520 585 247.45</b>                     | <b>107 299 649.46</b>             | <b>107 811 953.68</b>                                 | <b>2 618 816 697.63</b>                    | <b>396 611 580.95</b>                                  |

## Statement of net assets as of December 31, 2023

|   | DWS Invest<br>Gold and Precious<br>Metals Equities<br>USD* | DWS Invest<br>Latin American Equities<br>EUR | DWS Invest<br>Low Carbon Corporate<br>Bonds<br>EUR |
|---|--|--|--|
| <b>Assets</b>                                   |  |  |  |
| Total securities portfolio                      | 384 395 869.31   | 1 321 945 116.38                             | 53 348 640.07                                      |
| Derivatives on individual securities            | 0.00   | 0.00   | 0.00   |
| Equity index derivatives                        | 0.00   | 0.00   | 0.00   |
| Interest rate derivatives                       | 0.00   | 0.00   | 0.00   |
| Currency derivatives                            | 0.00   | 0.00   | 6 123.20   |
| Swaps   | 0.00   | 0.00   | 0.00   |
| Cash at bank                                    | 1 565 497.71   | 56 636 408.86                                | 309 435.00   |
| Other assets                                    | 1 136 086.32   | 17 771 471.40                                | 762 473.03   |
| Receivables from share certificate transactions | 253 510.18   | 511 384.43                                   | 0.00   |
| <b>Total assets***</b>                          | <b>387 350 963.52</b>                                      | <b>1 396 864 381.07</b>                      | <b>54 426 671.30</b>                               |
| <b>Liabilities</b>                              |  |  |  |
| Equity index derivatives                        | 0.00   | 0.00   | 0.00   |
| Interest rate derivatives                       | 0.00   | 0.00   | -10 628.78   |
| Currency derivatives                            | 0.00   | 0.00   | 0.00   |
| Swaps   | 0.00   | 0.00   | 0.00   |
| Short-term liabilities                          | 0.00   | 0.00   | -0.01  |
| Other liabilities                               | -811 270.91  | -903 672.72                                  | -109 095.27  |
| Liabilities from share certificate transactions | -2 039 598.52  | -203 632.88                                  | -171.49  |
| <b>Total liabilities***</b>                     | <b>-2 850 869.43</b>                                       | <b>-1 107 305.60</b>                         | <b>-119 895.55</b>                                 |
| <b>Net assets</b>                               | <b>384 500 094.09</b>                                      | <b>1 395 757 075.47</b>                      | <b>54 306 775.75</b>                               |

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2023 . . . . . USD 1.107000 = EUR 1  
Fiscal year-end 2022 . . . . . USD 1.068951 = EUR 1  
Fiscal year-end 2023 . . . . . JPY 156.635029 = EUR 1  
Fiscal year-end 2022 . . . . . JPY 140.903712 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

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<sup>2</sup> The sub-fund was launched on February 15, 2023.



| DWS Invest<br>Metaverse <sup>2</sup><br>EUR | DWS Invest<br>Multi Opportunities<br>EUR | DWS Invest<br>Nomura Japan Growth<br>JPY* | DWS Invest<br>Qi Global Climate Action<br>EUR | DWS Invest<br>SDG Corporate Bonds<br>EUR |
|---|--|---|---|--|
| 5 791 330.55                                | 289 296 622.17                           | 85 915 399.39                             | 15 318 088.92                                 | 9 681 897.94                             |
| 0.00  | 0.00                                     | 0.00                                      | 0.00  | 0.00                                     |
| 0.00  | 63 685.09                                | 0.00                                      | 6 967.03                                      | 0.00                                     |
| 0.00  | 1 420 543.01                             | 0.00                                      | 0.00  | 0.00                                     |
| 0.00  | 0.00                                     | 0.00                                      | 0.00  | 2 446.39                                 |
| 0.00  | 0.00                                     | 0.00                                      | 0.00  | 0.00                                     |
| 138 813.37                                  | 4 203 535.93                             | 3 912 883.60                              | 222 525.51                                    | 109 669.63                               |
| 33 628.58                                   | 198 445.22                               | 619 038.21                                | 61 440.42                                     | 174 403.19                               |
| 338.25                                      | 450 570.32                               | 1 229 515.38                              | 0.00  | 0.00                                     |
| <b>5 964 110.75</b>                         | <b>295 633 401.74</b>                    | <b>91 676 836.58</b>                      | <b>15 609 021.88</b>                          | <b>9 968 417.15</b>                      |
| 0.00  | 0.00                                     | 0.00                                      | 0.00  | 0.00                                     |
| 0.00  | 0.00                                     | 0.00                                      | 0.00  | -14 268.84                               |
| 0.00  | -122 911.51                              | 0.00                                      | 0.00  | 0.00                                     |
| 0.00  | 0.00                                     | 0.00                                      | 0.00  | 0.00                                     |
| 0.00  | 0.00                                     | 0.00                                      | 0.00  | 0.00                                     |
| -21 710.81                                  | -570 436.83                              | -739 455.41                               | -62 266.34                                    | -29 009.76                               |
| 0.00  | -434 669.18                              | -2 238 471.03                             | 0.00  | 0.00                                     |
| <b>-21 710.81</b>                           | <b>-1 128 017.52</b>                     | <b>-2 977 926.44</b>                      | <b>-62 266.34</b>                             | <b>-43 278.60</b>                        |
| <b>5 942 399.94</b>                         | <b>294 505 384.22</b>                    | <b>88 698 910.14</b>                      | <b>15 546 755.54</b>                          | <b>9 925 138.55</b>                      |

## Statement of net assets as of December 31, 2023

|   | DWS Invest<br>SDG Global Equities<br>EUR | DWS Invest<br>Short Duration Credit<br>EUR | DWS Invest<br>Short Duration Income<br>EUR |
|---|--|--|--|
| <b>Assets</b>                                   |  |  |  |
| Total securities portfolio                      | 1 683 918 181.84                         | 497 145 005.30                             | 64 757 165.13                              |
| Derivatives on individual securities            | 0.00                                     | 0.00                                       | 0.00                                       |
| Equity index derivatives                        | 0.00                                     | 0.00                                       | 0.00                                       |
| Interest rate derivatives                       | 0.00                                     | 0.00                                       | 55 046.14                                  |
| Currency derivatives                            | 0.00                                     | 203 444.38                                 | 974 381.89                                 |
| Swaps   | 0.00                                     | 0.00                                       | 0.00                                       |
| Cash at bank                                    | 15 754 570.06                            | 7 609 032.07                               | 731 835.77                                 |
| Other assets                                    | 1 562 553.90                             | 5 869 378.39                               | 785 065.50                                 |
| Receivables from share certificate transactions | 482 300.46                               | 1 636 538.57                               | 183 059.28                                 |
| <b>Total assets***</b>                          | <b>1 701 717 606.26</b>                  | <b>512 463 398.71</b>                      | <b>67 486 553.71</b>                       |
| <b>Liabilities</b>                              |  |  |  |
| Equity index derivatives                        | 0.00                                     | 0.00                                       | 0.00                                       |
| Interest rate derivatives                       | 0.00                                     | -512 092.15                                | 0.00                                       |
| Currency derivatives                            | -9 766.93                                | 0.00                                       | 0.00                                       |
| Swaps   | 0.00                                     | 0.00                                       | 0.00                                       |
| Short-term liabilities                          | 0.00                                     | 0.00                                       | 0.00                                       |
| Other liabilities                               | -3 325 794.43                            | -419 104.63                                | -150 951.46                                |
| Liabilities from share certificate transactions | -1 802 569.76                            | -144 472.34                                | -303 670.04                                |
| <b>Total liabilities***</b>                     | <b>-5 138 131.12</b>                     | <b>-1 075 669.12</b>                       | <b>-454 621.50</b>                         |
| <b>Net assets</b>                               | <b>1 696 579 475.14</b>                  | <b>511 387 729.59</b>                      | <b>67 031 932.21</b>                       |

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<sup>1</sup> The sub-fund was launched on November 27, 2023.

<sup>2</sup> The sub-fund was launched on February 15, 2023.

| DWS Invest<br>StepIn Global Equities<br>EUR | DWS Invest<br>Top Asia<br>EUR | DWS Invest<br>Top Dividend<br>EUR |
|---|-------------------------------|-----------------------------------|
| 29 647 527.59                               | 260 425 834.80                | 2 234 552 035.71                  |
| 0.00  | 0.00                          | 0.00                              |
| 0.00  | 0.00                          | 0.00                              |
| 0.00  | 0.00                          | 0.00                              |
| 0.00  | 0.00                          | 1 438 685.02                      |
| 0.00  | 0.00                          | 0.00                              |
| 233 178.92                                  | 16 827 172.69                 | 16 989 309.13                     |
| 855.87                                      | 243 888.98                    | 3 836 971.72                      |
| 11 789.88                                   | 39 863.08                     | 356 870.93                        |
| <b>29 893 352.26</b>                        | <b>277 536 759.55</b>         | <b>2 257 173 872.51</b>           |
| 0.00  | 0.00                          | 0.00                              |
| 0.00  | 0.00                          | 0.00                              |
| 0.00  | 0.00                          | 0.00                              |
| 0.00  | 0.00                          | 0.00                              |
| 0.00  | 0.00                          | 0.00                              |
| -83 195.14                                  | -1 519 724.24                 | -3 716 514.08                     |
| -47 627.45                                  | -201 648.18                   | -7 147 904.00                     |
| <b>-130 822.59</b>                          | <b>-1 721 372.42</b>          | <b>-10 864 418.08</b>             |
| <b>29 762 529.67</b>                        | <b>275 815 387.13</b>         | <b>2 246 309 454.43</b>           |

# DWS Invest, SICAV – December 31, 2023

## Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)

|   | DWS Invest, SICAV<br>EUR* **<br>Consolidated | DWS Invest<br>Africa<br>EUR | DWS Invest<br>Artificial Intelligence<br>EUR |
|---|--|-----------------------------|--|
| <b>Income</b>   |  |                             |  |
| Dividends (before withholding tax)                                  | 583 504 124.53                               | 641 610.21                  | 4 618 408.90                                 |
| Interest from securities (before withholding tax)                   | 451 807 134.85                               | 0.00                        | 0.00   |
| Income from swap transactions                                       | 4 939 239.37                                 | 0.00                        | 0.00   |
| Interest from investments of liquid assets (before withholding tax) | 33 336 103.69                                | 47 671.90                   | 993 577.06                                   |
| Income from investment fund units                                   | 3 881 805.78                                 | 0.00                        | 0.00   |
| Income from securities loans  | 7 106 405.95                                 | 0.00                        | 0.00   |
| Deduction for foreign withholding tax                               | -83 900 110.01                               | -80 021.98                  | -958 217.84                                  |
| Other income  | 97 019.09                                    | 25.03                       | 62.97  |
| <b>Total income</b>   | <b>1 000 771 723.25</b>                      | <b>609 285.16</b>           | <b>4 653 831.09</b>                          |
| <b>Expenses</b>   |  |                             |  |
| Interest on borrowings and negative interest on deposits            | -332 781.71                                  | 0.00                        | -216.39                                      |
| Expenses from swap transactions                                     | -14 378 942.98                               | 0.00                        | 0.00   |
| Management fee  | -275 249 143.41                              | -393 013.97                 | -7 378 997.11                                |
| Depository fee  | -2 066 372.77                                | -12 229.54                  | -48 847.61                                   |
| Auditing, legal and publication costs                               | -3 649 058.00                                | -24 443.14                  | -172 864.95                                  |
| Taxe d'abonnement   | -9 264 854.81                                | -11 427.29                  | -255 192.93                                  |
| Other expenses  | -18 481 195.37                               | -72 082.41                  | -546 182.33                                  |
| <b>Total expenses</b>   | <b>-323 422 349.05</b>                       | <b>-513 196.35</b>          | <b>-8 402 301.32</b>                         |
| <b>Net investment income</b>  | <b>677 349 374.20</b>                        | <b>96 088.81</b>            | <b>-3 748 470.23</b>                         |
| <b>Sale transactions</b>  |  |                             |  |
| Realized gains/losses   | -579 512 289.81                              | -2 232 495.21               | -2 184 195.12                                |
| <b>Capital gains/losses</b>   | <b>-579 512 289.81</b>                       | <b>-2 232 495.21</b>        | <b>-2 184 195.12</b>                         |
| <b>Net gain/loss for the fiscal year</b>                            | <b>97 837 084.39</b>                         | <b>-2 136 406.40</b>        | <b>-5 932 665.35</b>                         |

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 Fiscal year-end 2023 ..... USD 1.107000 = EUR 1      Fiscal year-end 2023 ..... JPY 156.635029 = EUR 1  
 Fiscal year-end 2022 ..... USD 1.068951 = EUR 1      Fiscal year-end 2022 ..... JPY 140.903712 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income and expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

<sup>1</sup> The sub-fund was liquidated on November 29, 2023.

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| DWS Invest<br>Asian Bonds<br>USD* | DWS Invest<br>Asian Small/Mid Cap<br>(in liquidation) <sup>1</sup><br>EUR | DWS Invest<br>Brazilian Equities<br>EUR | DWS Invest<br>China Bonds<br>USD* | DWS Invest<br>Chinese Equities<br>EUR |
|-----------------------------------|---|---|-----------------------------------|---------------------------------------|
| 0.00                              | 0.00  | 5 959 450.81                            | 0.00                              | 1 666 795.64                          |
| 73 949 904.81                     | 0.00  | 0.00                                    | 5 183 459.70                      | 0.00                                  |
| 0.00                              | 0.00  | 0.00                                    | 0.00                              | 0.00                                  |
| 398 098.44                        | 0.00  | 56 169.82                               | 36 669.33                         | 109 671.15                            |
| 0.00                              | 0.00  | 0.00                                    | 0.00                              | 0.00                                  |
| 0.00                              | 0.00  | 0.00                                    | 0.00                              | 0.00                                  |
| -6 044.41                         | 0.00  | -535 452.10                             | 518.43                            | -104 787.90                           |
| 9 146.66                          | 0.00  | 10.26                                   | 2 711.11                          | 31.36                                 |
| <b>74 351 105.50</b>              | <b>0.00</b>   | <b>5 480 178.79</b>                     | <b>5 223 358.57</b>               | <b>1 671 710.25</b>                   |
| 0.00                              | 0.00  | -487.58                                 | -21.12                            | 0.00                                  |
| 0.00                              | 0.00  | 0.00                                    | 0.00                              | 0.00                                  |
| -8 392 824.78                     | 0.00  | -1 087 158.85                           | -967 877.97                       | -1 287 114.21                         |
| -78 802.04                        | 0.00  | -11 936.52                              | -8 861.49                         | -14 684.20                            |
| -110 550.14                       | 0.00  | -25 750.07                              | -54 102.67                        | -23 467.78                            |
| -525 018.14                       | 0.00  | -54 134.63                              | -48 139.99                        | -39 517.03                            |
| -537 867.70                       | 0.00  | -101 667.96                             | -127 546.50                       | -108 983.63                           |
| <b>-9 645 062.80</b>              | <b>0.00</b>   | <b>-1 281 135.61</b>                    | <b>-1 206 549.74</b>              | <b>-1 473 766.85</b>                  |
| <b>64 706 042.70</b>              | <b>0.00</b>   | <b>4 199 043.18</b>                     | <b>4 016 808.83</b>               | <b>197 943.40</b>                     |
| -106 588 723.73                   | 0.00  | -1 854 010.82                           | -4 822 850.08                     | -13 411 845.89                        |
| <b>-106 588 723.73</b>            | <b>0.00</b>   | <b>-1 854 010.82</b>                    | <b>-4 822 850.08</b>              | <b>-13 411 845.89</b>                 |
| <b>-41 882 681.03</b>             | <b>0.00</b>   | <b>2 345 032.36</b>                     | <b>-806 041.25</b>                | <b>-13 213 902.49</b>                 |

## Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)

|   | DWS Invest<br>Conservative<br>Opportunities<br>EUR | DWS Invest<br>Conservative<br>Sustainable Bonds <sup>2</sup><br>EUR | DWS Invest<br>Convertibles<br>EUR |
|---|--|---|-----------------------------------|
| <b>Income</b>   |  |   |                                   |
| Dividends (before withholding tax)                                  | 0.00   | 0.00  | 0.00                              |
| Interest from securities (before withholding tax)                   | 5 463 527.71                                       | 59 725.46   | 1 403 937.28                      |
| Income from swap transactions                                       | 0.00   | 0.00  | 0.00                              |
| Interest from investments of liquid assets (before withholding tax) | 854 163.51   | 289.64  | 215 294.34                        |
| Income from investment fund units                                   | 2 950 628.82                                       | 0.00  | 0.00                              |
| Income from securities loans  | 0.00   | 0.00  | 264 970.18                        |
| Deduction for foreign withholding tax                               | 1 023.10   | 0.00  | -15 843.49                        |
| Other income  | 11 023.03  | 0.00  | 5 043.28                          |
| <b>Total income</b>   | <b>9 280 366.17</b>                                | <b>60 015.10</b>  | <b>1 873 401.59</b>               |
| <b>Expenses</b>   |  |   |                                   |
| Interest on borrowings and negative interest on deposits            | -8 371.43  | 0.00  | -201.42                           |
| Expenses from swap transactions                                     | -1 990 859.53                                      | 0.00  | 0.00                              |
| Management fee  | -7 416 692.06                                      | -2 681.65   | -2 350 858.45                     |
| Depository fee  | -84 912.03   | 0.00  | -27 564.14                        |
| Auditing, legal and publication costs                               | -54 008.27   | -9 280.00   | -57 968.62                        |
| Taxe d'abonnement   | -305 739.08  | -2 569.55   | -103 320.05                       |
| Other expenses  | -63 992.81   | 0.00  | -227 679.92                       |
| <b>Total expenses</b>   | <b>-9 924 575.21</b>                               | <b>-14 531.20</b>   | <b>-2 767 592.60</b>              |
| <b>Net investment income</b>  | <b>-644 209.04</b>                                 | <b>45 483.90</b>  | <b>-894 191.01</b>                |
| <b>Sale transactions</b>  |  |   |                                   |
| Realized gains/losses   | -11 577 772.65                                     | -13 350.00  | -4 279 333.51                     |
| <b>Capital gains/losses</b>   | <b>-11 577 772.65</b>                              | <b>-13 350.00</b>   | <b>-4 279 333.51</b>              |
| <b>Net gain/loss for the fiscal year</b>                            | <b>-12 221 981.69</b>                              | <b>32 133.90</b>  | <b>-5 173 524.52</b>              |

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2023 ..... USD 1.107000 = EUR 1      Fiscal year-end 2023 ..... JPY 156.635029 = EUR 1  
Fiscal year-end 2022 ..... USD 1.068951 = EUR 1      Fiscal year-end 2022 ..... JPY 140.903712 = EUR 1

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| DWS Invest<br>Corporate Green Bonds<br>EUR | DWS Invest<br>Corporate Hybrid Bonds<br>EUR | DWS Invest<br>Credit Opportunities<br>EUR | DWS Invest<br>CROCI Euro<br>EUR | DWS Invest<br>CROCI Europe SDG<br>(in liquidation) <sup>3</sup><br>EUR |
|--|---|---|---------------------------------|--|
| 0.00                                       | 0.00  | 0.00                                      | 12 566 448.70                   | 0.00   |
| 5 943 974.35                               | 7 525 411.22                                | 5 243 803.50                              | 0.00                            | 0.00   |
| 0.00                                       | 7 499.67                                    | 498 125.14                                | 0.00                            | 0.00   |
| 61 888.84                                  | 269 601.23                                  | 119 615.88                                | 592.96                          | 0.00   |
| 0.00                                       | 0.00  | 131 386.58                                | 0.00                            | 0.00   |
| 0.00                                       | 119 088.59                                  | 0.00                                      | 0.00                            | 0.00   |
| 0.00                                       | 0.00  | 3 868.59                                  | 71 617.58                       | 0.00   |
| 465.69                                     | 781.08                                      | 317.50                                    | 3 220.36                        | 0.00   |
| <b>6 006 328.88</b>                        | <b>7 922 381.79</b>                         | <b>5 997 117.19</b>                       | <b>12 641 879.60</b>            | <b>0.00</b>  |
| 0.00                                       | 0.00  | 0.00                                      | -3 650.11                       | 0.00   |
| 0.00                                       | -139 413.32                                 | -988 132.43                               | 0.00                            | 0.00   |
| -1 137 318.94                              | -1 147 820.73                               | -679 362.64                               | -2 049 641.90                   | 0.00   |
| -20 221.81                                 | -11 913.39                                  | -9 909.10                                 | -44 748.40                      | 0.00   |
| -31 656.56                                 | -46 586.12                                  | -14 302.35                                | -35 728.55                      | 0.00   |
| -106 415.43                                | -107 080.47                                 | -53 607.94                                | -72 609.84                      | 0.00   |
| -72 126.89                                 | -112 033.37                                 | -4 085.34                                 | -65 983.37                      | 0.00   |
| <b>-1 367 739.63</b>                       | <b>-1 564 847.40</b>                        | <b>-1 749 399.80</b>                      | <b>-2 272 362.17</b>            | <b>0.00</b>  |
| <b>4 638 589.25</b>                        | <b>6 357 534.39</b>                         | <b>4 247 717.39</b>                       | <b>10 369 517.43</b>            | <b>0.00</b>  |
| -5 013 501.52                              | -3 980 971.13                               | -4 251 472.94                             | 16 640 635.22                   | 0.00   |
| <b>-5 013 501.52</b>                       | <b>-3 980 971.13</b>                        | <b>-4 251 472.94</b>                      | <b>16 640 635.22</b>            | <b>0.00</b>  |
| <b>-374 912.27</b>                         | <b>2 376 563.26</b>                         | <b>-3 755.55</b>                          | <b>27 010 152.65</b>            | <b>0.00</b>  |

## Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)

|   | DWS Invest<br>CROCI Global Dividends<br>USD* | DWS Invest<br>CROCI Intellectual<br>Capital ESG<br>EUR | DWS Invest<br>CROCI Japan<br>JPY* |
|---|--|--|-----------------------------------|
| <b>Income</b>   |  |  |                                   |
| Dividends (before withholding tax)                                  | 3 859 903.02                                 | 264 443.25   | 5 275 472.60                      |
| Interest from securities (before withholding tax)                   | 0.00   | 0.00   | 0.00                              |
| Income from swap transactions                                       | 0.00   | 0.00   | 0.00                              |
| Interest from investments of liquid assets (before withholding tax) | 1 483.22                                     | 0.00   | 764.12                            |
| Income from investment fund units                                   | 0.00   | 0.00   | 0.00                              |
| Income from securities loans  | 0.00   | 0.00   | 0.00                              |
| Deduction for foreign withholding tax                               | -545 871.06                                  | -54 496.26   | -807 938.66                       |
| Other income  | 497.53                                       | 0.00   | 0.00                              |
| <b>Total income</b>   | <b>3 316 012.71</b>                          | <b>209 946.99</b>                                      | <b>4 468 298.06</b>               |
| <b>Expenses</b>   |  |  |                                   |
| Interest on borrowings and negative interest on deposits            | -8 707.45                                    | -2 315.11  | -9 693.28                         |
| Expenses from swap transactions                                     | 0.00   | 0.00   | 0.00                              |
| Management fee  | -843 656.40                                  | -35 372.73   | -1 153 308.56                     |
| Depositary fee  | -7 429.27                                    | -1 542.10  | -25 143.97                        |
| Auditing, legal and publication costs                               | -33 016.17                                   | -24 610.74   | 10 895.60                         |
| Taxe d'abonnement   | -24 571.31                                   | -7 236.45  | -37 444.28                        |
| Other expenses  | -50 078.56                                   | -12 298.75   | -85 755.08                        |
| <b>Total expenses</b>   | <b>-967 459.16</b>                           | <b>-83 375.88</b>                                      | <b>-1 300 449.57</b>              |
| <b>Net investment income</b>  | <b>2 348 553.55</b>                          | <b>126 571.11</b>                                      | <b>3 167 848.49</b>               |
| <b>Sale transactions</b>  |  |  |                                   |
| Realized gains/losses   | 2 158 534.86                                 | 2 473 729.42   | 25 132 143.53                     |
| <b>Capital gains/losses</b>   | <b>2 158 534.86</b>                          | <b>2 473 729.42</b>                                    | <b>25 132 143.53</b>              |
| <b>Net gain/loss for the fiscal year</b>                            | <b>4 507 088.41</b>                          | <b>2 600 300.53</b>                                    | <b>28 299 992.02</b>              |

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| DWS Invest<br>CROCI Sectors Plus<br>EUR | DWS Invest<br>CROCI US<br>USD* | DWS Invest<br>CROCI US Dividends<br>USD* | DWS Invest<br>CROCI World SDG<br>(in liquidation) <sup>4</sup><br>EUR | DWS Invest<br>CROCI World Value<br>(formerly: DWS Invest<br>CROCI World)<br>EUR |
|---|--------------------------------|--|---|---|
| 32 458 947.02                           | 4 016 714.07                   | 9 929 611.13                             | 0.00  | 3 765 761.01  |
| 0.00                                    | 0.00                           | 0.00                                     | 0.00  | 0.00  |
| 0.00                                    | 0.00                           | 0.00                                     | 0.00  | 0.00  |
| 8 182.65                                | 324.21                         | 722.85                                   | 0.00  | 33.20   |
| 0.00                                    | 0.00                           | 0.00                                     | 0.00  | 0.00  |
| 0.00                                    | 0.00                           | 0.00                                     | 0.00  | 0.00  |
| -4 405 247.22                           | -1 133 114.01                  | -2 693 930.90                            | 0.00  | -660 149.95   |
| 2 326.73                                | 0.00                           | 0.00                                     | 0.00  | 30.32   |
| <b>28 064 209.18</b>                    | <b>2 883 924.27</b>            | <b>7 236 403.08</b>                      | <b>0.00</b>   | <b>3 105 674.58</b>   |
| -58 653.69                              | -2 614.97                      | -37 409.26                               | 0.00  | -48.40  |
| 0.00                                    | 0.00                           | 0.00                                     | 0.00  | 0.00  |
| -9 802 585.54                           | -1 329 647.14                  | -1 664 863.56                            | 0.00  | -1 000 434.90   |
| -33 012.70                              | -6 423.08                      | -8 636.55                                | 0.00  | -3 456.11   |
| -71 611.55                              | -35 451.98                     | -42 585.09                               | 0.00  | -22 903.27  |
| -436 909.41                             | -67 848.10                     | -59 472.41                               | 0.00  | -52 970.67  |
| -806 175.60                             | -56 378.64                     | -85 152.98                               | 0.00  | -73 214.56  |
| <b>-11 208 948.49</b>                   | <b>-1 498 363.91</b>           | <b>-1 898 119.85</b>                     | <b>0.00</b>   | <b>-1 153 027.91</b>  |
| <b>16 855 260.69</b>                    | <b>1 385 560.36</b>            | <b>5 338 283.23</b>                      | <b>0.00</b>   | <b>1 952 646.67</b>   |
| 15 428 918.37                           | 8 836 459.49                   | -51 859.92                               | 0.00  | 3 194 657.58  |
| <b>15 428 918.37</b>                    | <b>8 836 459.49</b>            | <b>-51 859.92</b>                        | <b>0.00</b>   | <b>3 194 657.58</b>   |
| <b>32 284 179.06</b>                    | <b>10 222 019.85</b>           | <b>5 286 423.31</b>                      | <b>0.00</b>   | <b>5 147 304.25</b>   |

**Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)**

|   | DWS Invest<br>Emerging Markets IG<br>Sovereign Debt<br>(in liquidation)<br>USD* | DWS Invest<br>Emerging Markets<br>Opportunities<br>EUR | DWS Invest<br>Emerging Markets<br>Sovereign Debt<br>(in liquidation) <sup>5</sup><br>USD* |
|---|---|--|---|
| <b>Income</b>   |   |  |   |
| Dividends (before withholding tax)                                  | 0.00  | 0.00   | 0.00  |
| Interest from securities (before withholding tax)                   | 825 413.72  | 13 260 616.78  | 0.00  |
| Income from swap transactions                                       | 3 235.35  | 0.00   | 0.00  |
| Interest from investments of liquid assets (before withholding tax) | 30 026.36   | 114 117.93   | 0.00  |
| Income from investment fund units                                   | 0.00  | 0.00   | 0.00  |
| Income from securities loans  | 6 903.52  | 0.00   | 0.00  |
| Deduction for foreign withholding tax                               | 44.84   | 0.00   | 0.00  |
| Other income  | 294.72  | 193.40   | 0.00  |
| <b>Total income</b>   | <b>865 918.51</b>   | <b>13 374 928.11</b>                                   | <b>0.00</b>   |
| <b>Expenses</b>   |   |  |   |
| Interest on borrowings and negative interest on deposits            | 0.00  | 0.00   | 0.00  |
| Expenses from swap transactions                                     | -934.62   | 0.00   | 0.00  |
| Management fee  | -57 730.40  | -578 204.36  | 0.00  |
| Depository fee  | -751.55   | -15 397.05   | 0.00  |
| Auditing, legal and publication costs                               | -4 170.92   | -18 313.19   | 0.00  |
| Taxe d'abonnement   | -1 056.49   | -36 027.90   | 0.00  |
| Other expenses  | -8 304.16   | -14 293.28   | 0.00  |
| <b>Total expenses</b>   | <b>-72 948.14</b>   | <b>-662 235.78</b>                                     | <b>0.00</b>   |
| <b>Net investment income</b>  | <b>792 970.37</b>   | <b>12 712 692.33</b>                                   | <b>0.00</b>   |
| <b>Sale transactions</b>  |   |  |   |
| Realized gains/losses   | -4 067 974.46   | -11 018 671.89   | 0.00  |
| <b>Capital gains/losses</b>   | <b>-4 067 974.46</b>  | <b>-11 018 671.89</b>                                  | <b>0.00</b>   |
| <b>Net gain/loss for the fiscal year</b>                            | <b>-3 275 004.09</b>  | <b>1 694 020.44</b>                                    | <b>0.00</b>   |

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.  
 Fiscal year-end 2023 ..... USD 1.107000 = EUR 1      Fiscal year-end 2023 ..... JPY 156.635029 = EUR 1  
 Fiscal year-end 2022 ..... USD 1.068951 = EUR 1      Fiscal year-end 2022 ..... JPY 140.903712 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income and expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

<sup>1</sup> The sub-fund was liquidated on November 29, 2023.

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| DWS Invest<br>Enhanced Commodity<br>Strategy<br>USD* | DWS Invest<br>ESG Asian Bonds<br>USD* | DWS Invest<br>ESG Climate Tech<br>EUR | DWS Invest<br>ESG Dynamic<br>Opportunities<br>EUR | DWS Invest<br>ESG Emerging Markets<br>Top Dividend<br>EUR |
|--|---------------------------------------|---------------------------------------|---|---|
| 0.00   | 0.00                                  | 9 965 586.50                          | 96 819.41   | 5 874 086.58  |
| 2 947 873.10   | 9 592 187.33                          | 0.00                                  | 63 569.75   | 0.00  |
| 0.00   | 0.00                                  | 0.00                                  | 0.00  | 0.00  |
| 948 318.56   | 83 019.72                             | 1 321 957.33                          | 52 821.67   | 152 860.05  |
| 0.00   | 0.00                                  | 0.00                                  | 0.00  | 0.00  |
| 0.00   | 339.39                                | 0.00                                  | 0.00  | 0.00  |
| -109.02  | -1501.07                              | -1 174 985.64                         | -17 459.80  | -548 228.93   |
| 0.00   | 12.63                                 | 771.91                                | 0.00  | 14.48   |
| <b>3 896 082.64</b>                                  | <b>9 674 058.00</b>                   | <b>10 113 330.10</b>                  | <b>195 751.03</b>                                 | <b>5 478 732.18</b>                                       |
| -219.40  | 0.00                                  | -297.34                               | -51.81  | 0.00  |
| 0.00   | 0.00                                  | 0.00                                  | 0.00  | 0.00  |
| -1 095 900.83  | -681 584.57                           | -10 561 130.21                        | -756 603.23                                       | -2 020 881.30   |
| -7 213.24  | -8 004.44                             | -48 341.86                            | -9 004.29   | -20 810.29  |
| -33 851.99   | -96 732.03                            | -87 534.51                            | -56 664.00  | -10 701.29  |
| -30 832.09   | -44 118.32                            | -392 752.47                           | -44 442.33  | -83 754.83  |
| -160 784.26  | -97 555.88                            | -633 337.57                           | -119 590.97                                       | -93 342.51  |
| <b>-1 328 801.81</b>                                 | <b>-927 995.24</b>                    | <b>-11 723 393.96</b>                 | <b>-986 356.63</b>                                | <b>-2 229 490.22</b>                                      |
| <b>2 567 280.83</b>                                  | <b>8 746 062.76</b>                   | <b>-1 610 063.86</b>                  | <b>-790 605.60</b>                                | <b>3 249 241.96</b>                                       |
| -20 972 280.48                                       | -7 135 645.58                         | -43 071 647.04                        | 12 200 827.37                                     | 3 729 279.04  |
| <b>-20 972 280.48</b>                                | <b>-7 135 645.58</b>                  | <b>-43 071 647.04</b>                 | <b>12 200 827.37</b>                              | <b>3 729 279.04</b>                                       |
| <b>-18 404 999.65</b>                                | <b>1 610 417.18</b>                   | <b>-44 681 710.90</b>                 | <b>11 410 221.77</b>                              | <b>6 978 521.00</b>                                       |

**Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)**

|   | DWS Invest<br>ESG Equity Income<br>EUR | DWS Invest<br>ESG Euro Bonds (Short)<br>EUR | DWS Invest<br>ESG Euro Corporate<br>Bonds<br>EUR |
|---|--|---|--|
| <b>Income</b>   |  |   |  |
| Dividends (before withholding tax)                                  | 91 577 897.00                          | 0.00  | 0.00   |
| Interest from securities (before withholding tax)                   | 0.00                                   | 13 056 253.84                               | 5 113 949.42                                     |
| Income from swap transactions                                       | 0.00                                   | 0.00  | 14 357.33  |
| Interest from investments of liquid assets (before withholding tax) | 13 090 955.69                          | 76 834.09                                   | 50 078.94  |
| Income from investment fund units                                   | 0.00                                   | 0.00  | 0.00   |
| Income from securities loans  | 0.00                                   | 581 350.84                                  | 0.00   |
| Deduction for foreign withholding tax                               | -15 181 493.18                         | 51 661.46                                   | -4 680.95  |
| Other income  | 2 347.66                               | 8 873.72                                    | 300.74   |
| <b>Total income</b>   | <b>89 489 707.17</b>                   | <b>13 774 973.95</b>                        | <b>5 174 005.48</b>                              |
| <b>Expenses</b>   |  |   |  |
| Interest on borrowings and negative interest on deposits            | -164 584.79                            | 0.00  | 0.00   |
| Expenses from swap transactions                                     | 0.00                                   | 0.00  | -177 750.23                                      |
| Management fee  | -36 565 157.91                         | -2 115 893.57                               | -286 445.51                                      |
| Depositary fee  | -141 288.56                            | -91 012.28                                  | -23 448.34                                       |
| Auditing, legal and publication costs                               | -259 598.85                            | -63 415.36                                  | -32 442.50                                       |
| Taxe d'abonnement   | -1 283 579.29                          | -383 397.38                                 | -37 190.38                                       |
| Other expenses  | -665 784.23                            | -484 928.32                                 | -26 233.37                                       |
| <b>Total expenses</b>   | <b>-39 079 993.63</b>                  | <b>-3 138 646.91</b>                        | <b>-583 510.33</b>                               |
| <b>Net investment income</b>  | <b>50 409 713.54</b>                   | <b>10 636 327.04</b>                        | <b>4 590 495.15</b>                              |
| <b>Sale transactions</b>  |  |   |  |
| Realized gains/losses   | -73 903 131.04                         | 6 684 792.24                                | -11 743 348.64                                   |
| <b>Capital gains/losses</b>   | <b>-73 903 131.04</b>                  | <b>6 684 792.24</b>                         | <b>-11 743 348.64</b>                            |
| <b>Net gain/loss for the fiscal year</b>                            | <b>-23 493 417.50</b>                  | <b>17 321 119.28</b>                        | <b>-7 152 853.49</b>                             |

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Fiscal year-end 2023 ..... USD 1.107000 = EUR 1      Fiscal year-end 2023 ..... JPY 156.635029 = EUR 1  
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| DWS Invest<br>ESG Euro High Yield<br>EUR | DWS Invest<br>ESG European<br>Small/Mid Cap<br>EUR | DWS Invest<br>ESG Floating Rate Notes<br>EUR | DWS Invest<br>ESG Global Corporate<br>Bonds<br>EUR | DWS Invest<br>ESG Global Emerging<br>Markets Equities<br>EUR |
|--|--|--|--|--|
| 0.00                                     | 7 621 466.10                                       | 0.00   | 0.00   | 12 752 946.85  |
| 11 207 715.19                            | 83.38  | 15 073 001.79                                | 8 817 473.70                                       | 0.00   |
| 0.00                                     | 0.00   | 35 036.82                                    | 0.00   | 0.00   |
| 191 384.87                               | 216 339.42   | 2 493 924.27                                 | 131 174.40   | 2 919 528.96   |
| 0.00                                     | 0.00   | 0.00   | 0.00   | 0.00   |
| 157 406.63                               | 0.00   | 0.00   | 35 668.17  | 0.00   |
| -1 069.13                                | -559 101.51  | 1 068.72                                     | 2 710.35   | -797 599.34  |
| 2 218.38                                 | 1 151.24   | 800.74                                       | 569.31   | 118.36   |
| <b>11 557 655.94</b>                     | <b>7 279 938.63</b>                                | <b>17 603 832.34</b>                         | <b>8 987 595.93</b>                                | <b>14 874 994.83</b>   |
| 0.00                                     | 0.00   | 0.00   | 0.00   | 0.00   |
| 0.00                                     | 0.00   | 0.00   | 0.00   | 0.00   |
| -895 629.46                              | -2 169 187.88                                      | -311 641.27                                  | -714 123.68  | -7 680 036.05  |
| -14 489.90                               | -25 798.17   | -39 070.31                                   | -10 530.76   | 17 844.56  |
| -46 846.35                               | -80 264.40   | -63 405.72                                   | -36 801.34   | -128 707.64  |
| -98 629.08                               | -148 017.70  | -141 813.67                                  | -76 063.47   | -285 270.79  |
| -101 077.04                              | -138 791.91  | -115 880.22                                  | -48 326.87   | -123 342.17  |
| <b>-1 156 671.83</b>                     | <b>-2 562 060.06</b>                               | <b>-671 811.19</b>                           | <b>-885 846.12</b>                                 | <b>-8 199 512.09</b>   |
| <b>10 400 984.11</b>                     | <b>4 717 878.57</b>                                | <b>16 932 021.15</b>                         | <b>8 101 749.81</b>                                | <b>6 675 482.74</b>  |
| -3 888 135.82                            | -6 757 025.39                                      | 8 691 091.17                                 | -6 141 821.66                                      | -19 845 979.59   |
| <b>-3 888 135.82</b>                     | <b>-6 757 025.39</b>                               | <b>8 691 091.17</b>                          | <b>-6 141 821.66</b>                               | <b>-19 845 979.59</b>  |
| <b>6 512 848.29</b>                      | <b>-2 039 146.82</b>                               | <b>25 623 112.32</b>                         | <b>1 959 928.15</b>                                | <b>-13 170 496.85</b>  |

**Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)**

|   | DWS Invest<br>ESG Healthy Living<br>EUR | DWS Invest<br>ESG Mobility<br>EUR | DWS Invest<br>ESG Multi Asset<br>Defensive<br>(in liquidation) <sup>6</sup><br>EUR |
|---|---|-----------------------------------|--|
| <b>Income</b>   |   |                                   |  |
| Dividends (before withholding tax)                                  | 112 351.98                              | 116 082.26                        | 197 087.30   |
| Interest from securities (before withholding tax)                   | 0.00                                    | 0.00                              | 826 502.63   |
| Income from swap transactions                                       | 0.00                                    | 0.00                              | 0.00   |
| Interest from investments of liquid assets (before withholding tax) | 12 342.16                               | 11 958.34                         | 32 797.30  |
| Income from investment fund units                                   | 0.00                                    | 0.00                              | 0.00   |
| Income from securities loans  | 0.00                                    | 0.00                              | 0.00   |
| Deduction for foreign withholding tax                               | -13 590.37                              | -18 251.75                        | -29 989.75   |
| Other income  | 0.00                                    | 0.00                              | 14.60  |
| <b>Total income</b>   | <b>111 103.77</b>                       | <b>109 788.85</b>                 | <b>1 026 412.08</b>  |
| <b>Expenses</b>   |   |                                   |  |
| Interest on borrowings and negative interest on deposits            | 0.00                                    | 0.00                              | 0.00   |
| Expenses from swap transactions                                     | 0.00                                    | 0.00                              | -50 160.79   |
| Management fee  | 2 321.24                                | 6 470.34                          | -383 642.59  |
| Depositary fee  | -1 347.12                               | -837.09                           | -8 767.20  |
| Auditing, legal and publication costs                               | -16 856.18                              | -12 937.41                        | 0.00   |
| Taxe d'abonnement   | -3 116.23                               | -3 612.11                         | -13 806.79   |
| Other expenses  | -14 264.98                              | -20 999.83                        | -55 298.82   |
| <b>Total expenses</b>   | <b>-33 263.27</b>                       | <b>-31 916.10</b>                 | <b>-511 676.19</b>   |
| <b>Net investment income</b>  | <b>77 840.50</b>                        | <b>77 872.75</b>                  | <b>514 735.89</b>  |
| <b>Sale transactions</b>  |   |                                   |  |
| Realized gains/losses   | -200 205.30                             | 43 895.36                         | -1 372 468.11  |
| <b>Capital gains/losses</b>   | <b>-200 205.30</b>                      | <b>43 895.36</b>                  | <b>-1 372 468.11</b>   |
| <b>Net gain/loss for the fiscal year</b>                            | <b>-122 364.80</b>                      | <b>121 768.11</b>                 | <b>-857 732.22</b>   |

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| DWS Invest<br>ESG Multi Asset Income<br>EUR | DWS Invest<br>ESG Next Generation<br>Infrastructure<br>EUR | DWS Invest<br>ESG NextGen Consumer<br>EUR | DWS Invest<br>ESG Qi LowVol World<br>EUR | DWS Invest<br>ESG Qi US Equity<br>(in liquidation) <sup>7</sup><br>USD* |
|---|--|---|--|---|
| 1 951 002.18                                | 10 059 673.39  | 58 644.93                                 | 4 225 657.26                             | 0.00  |
| 1 914 633.14                                | 0.00   | 0.00                                      | 460.94                                   | 0.00  |
| 0.00  | 0.00   | 0.00                                      | 0.00                                     | 0.00  |
| 181 402.63                                  | 89 084.92  | 1 182.00                                  | 64 824.91                                | 0.00  |
| 0.00  | 0.00   | 0.00                                      | 0.00                                     | 0.00  |
| 0.00  | 0.00   | 0.00                                      | 0.00                                     | 0.00  |
| -280 046.26                                 | -1 406 223.83  | -10 668.37                                | -844 450.65                              | 0.00  |
| 69.82                                       | 977.60   | 29.16                                     | 59.54                                    | 0.00  |
| <b>3 767 061.51</b>                         | <b>8 743 512.08</b>  | <b>49 187.72</b>                          | <b>3 446 552.00</b>                      | <b>0.00</b>   |
| -779.54                                     | 0.00   | 0.00                                      | -212.06                                  | 0.00  |
| 0.00  | 0.00   | 0.00                                      | 0.00                                     | 0.00  |
| -1 460 750.12                               | -4 038 864.26  | 41 537.17                                 | -1 850 236.99                            | 0.00  |
| -5 720.22                                   | -7 072.06  | -1 999.91                                 | -7 807.56                                | 0.00  |
| -22 242.97                                  | -55 729.96   | -23 256.29                                | -32 189.82                               | 0.00  |
| -65 261.42                                  | -151 607.02  | -2 314.14                                 | -74 352.08                               | 0.00  |
| -103 595.39                                 | -141 454.21  | -35 712.25                                | -54 657.88                               | 0.00  |
| <b>-1 658 349.66</b>                        | <b>-4 394 727.51</b>                                       | <b>-21 745.42</b>                         | <b>-2 019 456.39</b>                     | <b>0.00</b>   |
| <b>2 108 711.85</b>                         | <b>4 348 784.57</b>  | <b>27 442.30</b>                          | <b>1 427 095.61</b>                      | <b>0.00</b>   |
| 507 572.03                                  | -14 869 866.88   | -206 492.35                               | 5 199 464.31                             | 0.00  |
| <b>507 572.03</b>                           | <b>-14 869 866.88</b>                                      | <b>-206 492.35</b>                        | <b>5 199 464.31</b>                      | <b>0.00</b>   |
| <b>2 616 283.88</b>                         | <b>-10 521 082.31</b>                                      | <b>-179 050.05</b>                        | <b>6 626 559.92</b>                      | <b>0.00</b>   |

**Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)**

|   | DWS Invest<br>ESG Real Assets<br>EUR | DWS Invest<br>ESG Smart Industrial<br>Technologies<br>EUR | DWS Invest<br>ESG Top Euroland<br>EUR |
|---|--------------------------------------|---|---------------------------------------|
| <b>Income</b>   |                                      |   |                                       |
| Dividends (before withholding tax)                                  | 3 402 653.97                         | 592 388.08  | 16 218 033.78                         |
| Interest from securities (before withholding tax)                   | 1 551 079.40                         | 0.00  | 2 093.87                              |
| Income from swap transactions                                       | 0.00                                 | 0.00  | 0.00                                  |
| Interest from investments of liquid assets (before withholding tax) | 56 051.25                            | 82 387.87   | 721 527.97                            |
| Income from investment fund units                                   | 0.00                                 | 0.00  | 0.00                                  |
| Income from securities loans  | 0.00                                 | 0.00  | 13.07                                 |
| Deduction for foreign withholding tax                               | -607 840.25                          | -95 017.72  | -1 319 316.99                         |
| Other income  | 784.09                               | 0.00  | 195.80                                |
| <b>Total income</b>   | <b>4 402 728.46</b>                  | <b>579 758.23</b>   | <b>15 622 547.50</b>                  |
| <b>Expenses</b>   |                                      |   |                                       |
| Interest on borrowings and negative interest on deposits            | 0.00                                 | -1 399.56   | 0.00                                  |
| Expenses from swap transactions                                     | 0.00                                 | 0.00  | 0.00                                  |
| Management fee  | -2 236 711.21                        | -496 843.73   | -6 371 649.64                         |
| Depository fee  | -4 049.15                            | -2 340.14   | -28 998.54                            |
| Auditing, legal and publication costs                               | -26 380.52                           | -21 227.48  | -73 981.35                            |
| Taxe d'abonnement   | -67 010.69                           | -18 247.45  | -242 695.20                           |
| Other expenses  | -24 883.20                           | -348 265.37   | -130 750.65                           |
| <b>Total expenses</b>   | <b>-2 359 034.77</b>                 | <b>-888 323.73</b>  | <b>-6 848 075.38</b>                  |
| <b>Net investment income</b>  | <b>2 043 693.69</b>                  | <b>-308 565.50</b>  | <b>8 774 472.12</b>                   |
| <b>Sale transactions</b>  |                                      |   |                                       |
| Realized gains/losses   | -5 794 508.58                        | 1 063 347.60  | 7 714 199.91                          |
| <b>Capital gains/losses</b>   | <b>-5 794 508.58</b>                 | <b>1 063 347.60</b>                                       | <b>7 714 199.91</b>                   |
| <b>Net gain/loss for the fiscal year</b>                            | <b>-3 750 814.89</b>                 | <b>754 782.10</b>   | <b>16 488 672.03</b>                  |

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2023 ..... USD 1.107000 = EUR 1      Fiscal year-end 2023 ..... JPY 156.635029 = EUR 1  
Fiscal year-end 2022 ..... USD 1.068951 = EUR 1      Fiscal year-end 2022 ..... JPY 140.903712 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income and expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

<sup>1</sup> The sub-fund was liquidated on November 29, 2023.

<sup>2</sup> The sub-fund was launched on November 27, 2023.

<sup>3</sup> The sub-fund was liquidated on April 11, 2023.

<sup>4</sup> The sub-fund was liquidated on April 11, 2023.

<sup>5</sup> The sub-fund was liquidated on April 12, 2023.

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<sup>11</sup> The sub-fund was liquidated on December 14, 2023.

<sup>12</sup> The sub-fund was liquidated on October 24, 2023.



| DWS Invest<br>ESG USD Corporate<br>Bonds<br>(in liquidation) <sup>8</sup><br>USD* | DWS Invest<br>ESG Women for Women<br>EUR | DWS Invest<br>Euro Corporate Bonds<br>EUR | DWS Invest<br>Euro High Yield<br>Corporates<br>EUR | DWS Invest<br>Euro-Gov Bonds<br>EUR |
|---|--|---|--|-------------------------------------|
| 0.00  | 934 575.95                               | 479 940.85                                | 0.00   | 0.00                                |
| 0.00  | 0.00                                     | 59 100 174.22                             | 154 765 459.43                                     | 16 490 156.37                       |
| 0.00  | 0.00                                     | 29 750.44                                 | 4 345 117.74                                       | 0.00                                |
| 0.00  | 18 955.70                                | 212 499.02                                | 1 844 936.94                                       | 26 736.73                           |
| 0.00  | 0.00                                     | 0.00                                      | 0.00   | 0.00                                |
| 0.00  | 0.00                                     | 733 962.51                                | 4 171 667.31                                       | 478 173.57                          |
| 0.00  | -133 169.94                              | -23 806.82                                | 0.00   | -7 056.96                           |
| 0.00  | 0.00                                     | 15 901.34                                 | 2 653.47   | 4 466.98                            |
| <b>0.00</b>   | <b>820 361.71</b>                        | <b>60 548 421.56</b>                      | <b>165 129 834.89</b>                              | <b>16 992 476.69</b>                |
| 0.00  | 0.00                                     | 0.00                                      | 0.00   | -5 150.36                           |
| 0.00  | 0.00                                     | -1 763 728.76                             | -8 658 652.97                                      | 0.00                                |
| 0.00  | -138 346.45                              | -8 155 106.90                             | -14 358 709.79                                     | -1 981 060.22                       |
| 0.00  | -2 216.76                                | -138 353.12                               | -171 811.32  | -53 956.75                          |
| 0.00  | -12 695.54                               | -94 012.95                                | -135 902.90  | -47 673.20                          |
| 0.00  | -19 924.84                               | -412 381.03                               | 1 951 095.06                                       | -223 655.80                         |
| 0.00  | -44 207.01                               | -585 376.94                               | -4 762 389.53                                      | -278 375.78                         |
| <b>0.00</b>   | <b>-217 390.60</b>                       | <b>-11 148 959.70</b>                     | <b>-26 136 371.45</b>                              | <b>-2 589 872.11</b>                |
| <b>0.00</b>   | <b>602 971.11</b>                        | <b>49 399 461.86</b>                      | <b>138 993 463.44</b>                              | <b>14 402 604.58</b>                |
| 0.00  | -1 717 542.60                            | -90 692 970.64                            | -31 803 584.42                                     | -73 519 085.93                      |
| <b>0.00</b>   | <b>-1 717 542.60</b>                     | <b>-90 692 970.64</b>                     | <b>-31 803 584.42</b>                              | <b>-73 519 085.93</b>               |
| <b>0.00</b>   | <b>-1 114 571.49</b>                     | <b>-41 293 508.78</b>                     | <b>107 189 879.02</b>                              | <b>-59 116 481.35</b>               |

**Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)**

|   | DWS Invest<br>European Equity High<br>Conviction<br>EUR | DWS Invest<br>Financial Hybrid Bonds<br>(in liquidation) <sup>9</sup><br>EUR | DWS Invest<br>German Equities<br>EUR |
|---|---|--|--------------------------------------|
| <b>Income</b>   |   |  |                                      |
| Dividends (before withholding tax)                                  | 1 587 168.73  | 0.00   | 5 747 778.06                         |
| Interest from securities (before withholding tax)                   | 1 783.06  | 0.00   | 0.00                                 |
| Income from swap transactions                                       | 0.00  | 0.00   | 0.00                                 |
| Interest from investments of liquid assets (before withholding tax) | 65 228.09   | 0.00   | 22 743.76                            |
| Income from investment fund units                                   | 0.00  | 0.00   | 0.00                                 |
| Income from securities loans  | 0.00  | 0.00   | 0.00                                 |
| Deduction for foreign withholding tax                               | -74 377.85  | 0.00   | -798 992.84                          |
| Other income  | 13.26   | 0.00   | 421.21                               |
| <b>Total income</b>   | <b>1 579 815.29</b>                                     | <b>0.00</b>  | <b>4 971 950.19</b>                  |
| <b>Expenses</b>   |   |  |                                      |
| Interest on borrowings and negative interest on deposits            | -44.60  | 0.00   | 0.00                                 |
| Expenses from swap transactions                                     | 0.00  | 0.00   | 0.00                                 |
| Management fee  | -842 331.87   | 0.00   | -2 477 857.29                        |
| Depositary fee  | -3 496.40   | 0.00   | -9 496.27                            |
| Auditing, legal and publication costs                               | -25 377.68  | 0.00   | -59 994.12                           |
| Taxe d'abonnement   | -27 312.71  | 0.00   | -83 053.65                           |
| Other expenses  | -97 170.56  | 0.00   | -112 260.43                          |
| <b>Total expenses</b>   | <b>-995 733.82</b>                                      | <b>0.00</b>  | <b>-2 742 661.76</b>                 |
| <b>Net investment income</b>  | <b>584 081.47</b>                                       | <b>0.00</b>  | <b>2 229 288.43</b>                  |
| <b>Sale transactions</b>  |   |  |                                      |
| Realized gains/losses   | 803 182.24  | 0.00   | 7 405 612.97                         |
| <b>Capital gains/losses</b>   | <b>803 182.24</b>                                       | <b>0.00</b>  | <b>7 405 612.97</b>                  |
| <b>Net gain/loss for the fiscal year</b>                            | <b>1 387 263.71</b>                                     | <b>0.00</b>  | <b>9 634 901.40</b>                  |

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Fiscal year-end 2023 ..... USD 1.107000 = EUR 1      Fiscal year-end 2023 ..... JPY 156.635029 = EUR 1  
Fiscal year-end 2022 ..... USD 1.068951 = EUR 1      Fiscal year-end 2022 ..... JPY 140.903712 = EUR 1

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For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income and expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

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| DWS Invest<br>Global Agribusiness<br>USD* | DWS Invest<br>Global Bonds<br>EUR | DWS Invest<br>Global High Yield<br>Corporates<br>USD* | DWS Invest<br>Global Infrastructure<br>EUR | DWS Invest<br>Global Real Estate<br>Securities<br>USD* |
|---|-----------------------------------|---|--|--|
| 17 234 423.56                             | 0.00                              | 0.00  | 100 663 573.72                             | 13 417 008.37  |
| 2 307.34                                  | 2 273 255.89                      | 6 912 799.23  | 71.43                                      | 13.56  |
| 0.00                                      | 0.00                              | 0.00  | 0.00                                       | 0.00   |
| 253 637.97                                | 64 855.79                         | 142 257.66  | 610 776.89                                 | 174 718.61   |
| 0.00                                      | 0.00                              | 0.00  | 0.00                                       | 0.00   |
| 0.00                                      | 73 497.87                         | 0.00  | 0.00                                       | 0.00   |
| -2 738 679.77                             | 980.30                            | 0.00  | -18 255 006.86                             | -2 907 533.83  |
| 109.19                                    | 1 064.00                          | 69.44   | 5 002.24                                   | 68.78  |
| <b>14 751 798.29</b>                      | <b>2 413 653.85</b>               | <b>7 055 126.33</b>                                   | <b>83 024 417.42</b>                       | <b>10 684 275.49</b>                                   |
| -1 411.82                                 | -434.88                           | 0.00  | 0.00                                       | 0.00   |
| 0.00                                      | 0.00                              | 0.00  | 0.00                                       | 0.00   |
| -5 964 855.11                             | -464 258.19                       | -199 313.22   | -29 580 526.63                             | -2 165 634.51  |
| -43 289.31                                | -8 156.68                         | -2 381.50   | -147 251.49                                | -17 351.86   |
| -33 805.62                                | -49 045.74                        | -24 512.46  | -146 071.84                                | -54 188.91   |
| -183 092.73                               | -20 668.72                        | -47 558.04  | -975 035.96                                | -105 134.32  |
| -486 916.12                               | -100 988.47                       | -32 754.03  | -1 942 911.34                              | -115 681.54  |
| <b>-6 713 370.71</b>                      | <b>-643 552.68</b>                | <b>-306 519.25</b>                                    | <b>-32 791 797.26</b>                      | <b>-2 457 991.14</b>                                   |
| <b>8 038 427.58</b>                       | <b>1 770 101.17</b>               | <b>6 748 607.08</b>                                   | <b>50 232 620.16</b>                       | <b>8 226 284.35</b>                                    |
| -24 407 055.89                            | -5 988 235.39                     | -3 354 032.11   | -117 144 299.23                            | -18 425 578.79   |
| <b>-24 407 055.89</b>                     | <b>-5 988 235.39</b>              | <b>-3 354 032.11</b>                                  | <b>-117 144 299.23</b>                     | <b>-18 425 578.79</b>                                  |
| <b>-16 368 628.31</b>                     | <b>-4 218 134.22</b>              | <b>3 394 574.97</b>                                   | <b>-66 911 679.07</b>                      | <b>-10 199 294.44</b>                                  |

**Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)**

|   | DWS Invest<br>Gold and Precious<br>Metals Equities<br>USD* | DWS Invest<br>Latin American Equities<br>EUR | DWS Invest<br>Low Carbon Corporate<br>Bonds<br>EUR |
|---|--|--|--|
| <b>Income</b>   |  |  |  |
| Dividends (before withholding tax)                                  | 9 474 358.74   | 65 090 736.61                                | 0.00   |
| Interest from securities (before withholding tax)                   | 0.00   | 0.00   | 1 384 535.24                                       |
| Income from swap transactions                                       | 0.00   | 0.00   | 0.00   |
| Interest from investments of liquid assets (before withholding tax) | 517 855.44   | 1 068 256.39                                 | 9 140.97   |
| Income from investment fund units                                   | 0.00   | 0.00   | 0.00   |
| Income from securities loans  | 0.00   | 0.00   | 0.00   |
| Deduction for foreign withholding tax                               | -1 740 438.95  | -5 705 543.53                                | 198.77   |
| Other income  | 73.18  | 0.00   | 57.36  |
| <b>Total income</b>   | <b>8 251 848.41</b>  | <b>60 453 449.47</b>                         | <b>1 393 932.34</b>                                |
| <b>Expenses</b>   |  |  |  |
| Interest on borrowings and negative interest on deposits            | 0.00   | -12 575.21                                   | 0.00   |
| Expenses from swap transactions                                     | 0.00   | 0.00   | 0.00   |
| Management fee  | -5 788 906.73  | -5 206 069.94                                | -316 644.63  |
| Depository fee  | -25 434.30   | -136 302.21                                  | -6 378.84  |
| Auditing, legal and publication costs                               | -36 878.59   | -76 829.83                                   | -23 353.33   |
| Taxe d'abonnement   | -189 982.88  | -549 305.87                                  | -25 549.11   |
| Other expenses  | -350 438.11  | -140 625.15                                  | -29 534.54   |
| <b>Total expenses</b>   | <b>-6 391 640.61</b>                                       | <b>-6 121 708.21</b>                         | <b>-401 460.45</b>                                 |
| <b>Net investment income</b>  | <b>1 860 207.80</b>  | <b>54 331 741.26</b>                         | <b>992 471.89</b>                                  |
| <b>Sale transactions</b>  |  |  |  |
| Realized gains/losses   | -6 432 750.32  | 7 907 735.11                                 | -2 735 657.59                                      |
| <b>Capital gains/losses</b>   | <b>-6 432 750.32</b>                                       | <b>7 907 735.11</b>                          | <b>-2 735 657.59</b>                               |
| <b>Net gain/loss for the fiscal year</b>                            | <b>-4 572 542.52</b>                                       | <b>62 239 476.37</b>                         | <b>-1 743 185.70</b>                               |

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<sup>8</sup> The sub-fund was liquidated on April 12, 2023.

<sup>9</sup> The sub-fund was liquidated on October 20, 2023.

<sup>10</sup> The sub-fund was launched on February 15, 2023.

<sup>11</sup> The sub-fund was liquidated on December 14, 2023.

<sup>12</sup> The sub-fund was liquidated on October 24, 2023.

| DWS Invest<br>Metaverse <sup>10</sup><br>EUR | DWS Invest<br>Multi Opportunities<br>EUR | DWS Invest<br>Multi Strategy<br>(in liquidation) <sup>11</sup><br>EUR | DWS Invest<br>Nomura Japan Growth<br>JPY* | DWS Invest<br>Qi Global Climate Action<br>EUR |
|--|--|---|---|---|
| 36 575.26                                    | 2 009 581.38                             | 0.00  | 1 396 593.83                              | 403 091.27                                    |
| 0.00   | 666 202.38                               | 0.00  | 0.00                                      | 0.00  |
| 0.00   | 0.00                                     | 0.00  | 0.00                                      | 0.00  |
| 4 587.54                                     | 201 410.65                               | 0.00  | 1 547.87                                  | 8 892.49                                      |
| 0.00   | 681 214.50                               | 0.00  | 0.00                                      | 0.00  |
| 0.00   | 47 120.42                                | 0.00  | 0.00                                      | 0.00  |
| -4 823.34                                    | -254 429.87                              | 0.00  | -213 888.38                               | -83 679.23                                    |
| 0.00   | 6 431.32                                 | 0.00  | 0.00                                      | 0.00  |
| <b>36 339.46</b>                             | <b>3 357 530.78</b>                      | <b>0.00</b>   | <b>1 184 253.32</b>                       | <b>328 304.53</b>                             |
| 0.00   | -661.76                                  | 0.00  | -9 398.73                                 | 0.00  |
| 0.00   | -609 310.33                              | 0.00  | 0.00                                      | 0.00  |
| -6 765.87                                    | -3 685 172.53                            | 0.00  | -424 704.35                               | -39 869.90                                    |
| -767.75                                      | -19 618.05                               | 0.00  | -5 408.43                                 | -1 473.98                                     |
| -2 230.47                                    | -79 637.75                               | 0.00  | -12 919.42                                | -14 360.56                                    |
| -2 815.82                                    | -92 757.95                               | 0.00  | -8 627.96                                 | -7 558.51                                     |
| -11 770.49                                   | -341 151.98                              | 0.00  | -3 664.28                                 | -10 297.38                                    |
| <b>-24 350.40</b>                            | <b>-4 828 310.35</b>                     | <b>0.00</b>   | <b>-464 723.17</b>                        | <b>-73 560.33</b>                             |
| <b>11 989.06</b>                             | <b>-1 470 779.57</b>                     | <b>0.00</b>   | <b>719 530.15</b>                         | <b>254 744.20</b>                             |
| -58 445.40                                   | 1 031 835.09                             | 0.00  | 9 784 387.44                              | 187 746.31                                    |
| <b>-58 445.40</b>                            | <b>1 031 835.09</b>                      | <b>0.00</b>   | <b>9 784 387.44</b>                       | <b>187 746.31</b>                             |
| <b>-46 456.34</b>                            | <b>-438 944.48</b>                       | <b>0.00</b>   | <b>10 503 917.59</b>                      | <b>442 490.51</b>                             |

**Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)**

|   | DWS Invest<br>SDG Corporate Bonds<br>EUR | DWS Invest<br>SDG European Equities<br>(in liquidation) <sup>12</sup><br>EUR | DWS Invest<br>SDG Global Equities<br>EUR |
|---|--|--|--|
| <b>Income</b>   |  |  |  |
| Dividends (before withholding tax)                                  | 0.00                                     | 0.00   | 34 846 050.50                            |
| Interest from securities (before withholding tax)                   | 326 405.30                               | 0.00   | 0.00                                     |
| Income from swap transactions                                       | 0.00                                     | 0.00   | 0.00                                     |
| Interest from investments of liquid assets (before withholding tax) | 6 065.12                                 | 0.00   | 290 200.28                               |
| Income from investment fund units                                   | 0.00                                     | 0.00   | 0.00                                     |
| Income from securities loans  | 0.00                                     | 0.00   | 0.00                                     |
| Deduction for foreign withholding tax                               | -226.93                                  | 0.00   | -3 483 162.57                            |
| Other income  | 21.52                                    | 0.00   | 2 138.66                                 |
| <b>Total income</b>   | <b>332 265.01</b>                        | <b>0.00</b>  | <b>31 655 226.87</b>                     |
| <b>Expenses</b>   |  |  |  |
| Interest on borrowings and negative interest on deposits            | 0.00                                     | 0.00   | -1 742.16                                |
| Expenses from swap transactions                                     | 0.00                                     | 0.00   | 0.00                                     |
| Management fee  | 18 819.51                                | 0.00   | -21 985 734.28                           |
| Depositary fee  | -1 782.91                                | 0.00   | -97 176.22                               |
| Auditing, legal and publication costs                               | -19 130.02                               | 0.00   | -108 728.02                              |
| Taxe d'abonnement   | -4 734.63                                | 0.00   | -746 043.30                              |
| Other expenses  | -19 777.24                               | 0.00   | -228 235.62                              |
| <b>Total expenses</b>   | <b>-26 605.29</b>                        | <b>0.00</b>  | <b>-23 167 659.60</b>                    |
| <b>Net investment income</b>  | <b>305 659.72</b>                        | <b>0.00</b>  | <b>8 487 567.27</b>                      |
| <b>Sale transactions</b>  |  |  |  |
| Realized gains/losses   | -283 485.87                              | 0.00   | -32 676 057.78                           |
| <b>Capital gains/losses</b>   | <b>-283 485.87</b>                       | <b>0.00</b>  | <b>-32 676 057.78</b>                    |
| <b>Net gain/loss for the fiscal year</b>                            | <b>22 173.85</b>                         | <b>0.00</b>  | <b>-24 188 490.51</b>                    |

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.  
 Fiscal year-end 2023 ..... USD 1.107000 = EUR 1      Fiscal year-end 2023 ..... JPY 156.635029 = EUR 1  
 Fiscal year-end 2022 ..... USD 1.068951 = EUR 1      Fiscal year-end 2022 ..... JPY 140.903712 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income and expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

<sup>1</sup> The sub-fund was liquidated on November 29, 2023.

<sup>2</sup> The sub-fund was launched on November 27, 2023.

<sup>3</sup> The sub-fund was liquidated on April 11, 2023.

<sup>4</sup> The sub-fund was liquidated on April 11, 2023.

<sup>5</sup> The sub-fund was liquidated on April 12, 2023.

<sup>6</sup> The sub-fund was liquidated on November 21, 2023.

<sup>7</sup> The sub-fund was liquidated on December 21, 2023.

<sup>8</sup> The sub-fund was liquidated on April 12, 2023.

<sup>9</sup> The sub-fund was liquidated on October 20, 2023.

<sup>10</sup> The sub-fund was launched on February 15, 2023.

<sup>11</sup> The sub-fund was liquidated on December 14, 2023.

<sup>12</sup> The sub-fund was liquidated on October 24, 2023.

<sup>13</sup> The sub-fund was liquidated on November 21, 2023.

<sup>14</sup> The sub-fund was liquidated on November 21, 2023.

<sup>15</sup> The sub-fund was liquidated on November 21, 2023.

<sup>16</sup> The sub-fund was liquidated on November 21, 2023.

<sup>17</sup> The sub-fund was liquidated on November 21, 2023.

<sup>18</sup> The sub-fund was liquidated on November 21, 2023.

<sup>19</sup> The sub-fund was liquidated on November 21, 2023.

<sup>20</sup> The sub-fund was liquidated on November 21, 2023.

<sup>21</sup> The sub-fund was liquidated on November 21, 2023.

| DWS Invest<br>Short Duration Credit<br>EUR | DWS Invest<br>Short Duration Income<br>EUR | DWS Invest<br>StepIn Global Equities<br>EUR | DWS Invest<br>Top Asia<br>EUR | DWS Invest<br>Top Dividend<br>EUR |
|--|--|---|-------------------------------|-----------------------------------|
| 0.00                                       | 0.00                                       | 0.00  | 5 651 527.93                  | 74 685 195.84                     |
| 12 403 125.63                              | 1 920 883.42                               | 0.00  | 0.00                          | 6 533 310.34                      |
| 0.00                                       | 6 116.88                                   | 0.00  | 0.00                          | 0.00                              |
| 413 294.66                                 | 12 815.96                                  | 12 351.63                                   | 640 499.04                    | 410 122.53                        |
| 0.00                                       | 0.00                                       | 118 575.88                                  | 0.00                          | 0.00                              |
| 224 629.13                                 | 0.00                                       | 0.00  | 0.00                          | 211 614.75                        |
| -6 982.52                                  | -8 039.89                                  | 0.00  | -626 792.17                   | -12 054 429.61                    |
| 1 783.77                                   | 63.36                                      | 0.00  | 24.81                         | 1 164.39                          |
| <b>13 035 850.67</b>                       | <b>1 931 839.73</b>                        | <b>130 927.51</b>                           | <b>5 665 259.61</b>           | <b>69 786 978.24</b>              |
| 0.00                                       | 0.00                                       | 0.00  | 0.00                          | -1 427.48                         |
| 0.00                                       | 0.00                                       | 0.00  | 0.00                          | 0.00                              |
| -2 410 678.81                              | -302 625.90                                | -249 812.63                                 | -4 288 665.10                 | -30 834 559.96                    |
| -36 712.48                                 | -8 533.49                                  | -1 750.55                                   | -27 584.49                    | -133 158.09                       |
| -50 633.80                                 | -2 958.42                                  | -9 185.24                                   | -53 106.15                    | -291 580.95                       |
| -219 813.20                                | -25 725.14                                 | -4 488.63                                   | -139 423.51                   | -1 001 111.24                     |
| -211 868.42                                | -65 646.39                                 | -69 660.21                                  | -143 780.67                   | -1 324 971.40                     |
| <b>-2 929 706.71</b>                       | <b>-405 489.34</b>                         | <b>-334 897.26</b>                          | <b>-4 652 559.92</b>          | <b>-33 586 809.12</b>             |
| <b>10 106 143.96</b>                       | <b>1 526 350.39</b>                        | <b>-203 969.75</b>                          | <b>1 012 699.69</b>           | <b>36 200 169.12</b>              |
| -4 016 921.90                              | 1 389 282.54                               | 1 571 848.11                                | -10 903 790.13                | 86 117 612.20                     |
| <b>-4 016 921.90</b>                       | <b>1 389 282.54</b>                        | <b>1 571 848.11</b>                         | <b>-10 903 790.13</b>         | <b>86 117 612.20</b>              |
| <b>6 089 222.06</b>                        | <b>2 915 632.93</b>                        | <b>1 367 878.36</b>                         | <b>-9 891 090.44</b>          | <b>122 317 781.32</b>             |

# DWS Invest, SICAV – December 31, 2023

## Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

|  | DWS Invest, SICAV<br>EUR* **<br><br>Consolidated | DWS Invest<br>Africa<br>EUR | DWS Invest<br>Artificial Intelligence<br>EUR |
|--|--|-----------------------------|--|
| Value of the fund's net assets at the beginning of the fiscal year                                 | 31 756 415 309.25                                | 25 405 406.77               | 546 037 593.84                               |
| Exchange rate valuation differences on the fund's assets at the beginning of the reporting period* | -172 514 882.57                                  | 0.00                        | 0.00   |
| Distribution for the previous year / Interim distribution  | -329 934 360.09                                  | -62 456.72                  | -1 391 591.56                                |
| Net inflows/outflows   | -1 676 000 357.03                                | -836 426.56                 | 72 567 309.48                                |
| Income adjustment  | 20 447 228.49                                    | -56 296.41                  | 1 821 459.95                                 |
| Net investment income  | 677 349 374.25                                   | 96 088.81                   | -3 748 470.23                                |
| Realized gains/losses  | -579 512 289.81                                  | -2 232 495.21               | -2 184 195.12                                |
| Net change in unrealized appreciation/depreciation   | 1 927 661 152.51                                 | 2 068 624.19                | 248 302 926.48                               |
| <b>Value of the fund's net assets at the end of the fiscal year</b>                                | <b>31 623 911 175.00</b>                         | <b>24 382 444.87</b>        | <b>861 405 032.84</b>                        |

## Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

|  | DWS Invest<br>Conservative<br>Opportunities<br>EUR | DWS Invest<br>Conservative<br>Sustainable Bonds <sup>2</sup><br>EUR | DWS Invest<br>Convertibles<br>EUR |
|--|--|---|-----------------------------------|
| Value of the fund's net assets at the beginning of the fiscal year                                 | 1 224 886 938.79                                   | 0.00  | 584 839 928.87                    |
| Exchange rate valuation differences on the fund's assets at the beginning of the reporting period* | 0.00   | 0.00  | 0.00                              |
| Distribution for the previous year / Interim distribution  | -19 850 736.37                                     | 0.00  | -388 487.29                       |
| Net inflows/outflows   | -279 136 176.60                                    | 20 000 000.00   | -323 327 918.09                   |
| Income adjustment  | -2 684 815.22                                      | 0.00  | 7 376 598.72                      |
| Net investment income  | -644 209.04  | 45 483.90   | -894 191.01                       |
| Realized gains/losses  | -11 577 772.65                                     | -13 350.00  | -4 279 333.51                     |
| Net change in unrealized appreciation/depreciation   | 33 179 258.19                                      | 498 420.55  | 10 779 580.91                     |
| <b>Value of the fund's net assets at the end of the fiscal year</b>                                | <b>944 172 487.10</b>                              | <b>20 530 554.45</b>  | <b>274 106 178.60</b>             |

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2023 ..... USD 1.107000 = EUR 1      Fiscal year-end 2023 ..... JPY 156.635029 = EUR 1  
Fiscal year-end 2022 ..... USD 1.068951 = EUR 1      Fiscal year-end 2022 ..... JPY 140.903712 = EUR 1

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<sup>1</sup> The sub-fund was liquidated on November 29, 2023.

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<sup>7</sup> The sub-fund was liquidated on December 21, 2023.

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<sup>11</sup> The sub-fund was liquidated on December 14, 2023.

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<sup>8</sup> The sub-fund was liquidated on April 12, 2023.

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| DWS Invest<br>Asian Bonds<br>USD* | DWS Invest<br>Asian Small/Mid Cap<br>(in liquidation) <sup>1</sup><br>EUR | DWS Invest<br>Brazilian Equities<br>EUR | DWS Invest<br>China Bonds<br>USD* | DWS Invest<br>Chinese Equities<br>EUR |
|-----------------------------------|---|---|-----------------------------------|---------------------------------------|
| 1 287 602 147.52                  | 28 627 549.19   | 146 393 114.25                          | 131 790 916.08                    | 98 710 526.28                         |
| -44 257 030.16                    | 0.00  | 0.00                                    | -4 529 873.29                     | 0.00                                  |
| -30 944 581.78                    | -76 294.97  | 0.00                                    | -331 625.77                       | -928.61                               |
| 6 111 124.63                      | -27 066 977.81  | -37 703 798.37                          | -29 756 562.58                    | -7 364 037.13                         |
| -3 987 044.16                     | -3 709 669.93   | -647 195.47                             | 256 599.31                        | -458 393.04                           |
| 64 706 042.70                     | 0.00  | 4 199 043.18                            | 4 016 808.88                      | 197 943.40                            |
| -106 588 723.73                   | 0.00  | -1 854 010.82                           | -4 822 850.08                     | -13 411 845.89                        |
| 86 540 305.07                     | 2 225 393.52  | 21 895 922.15                           | 2 200 297.56                      | -6 611 234.42                         |
| <b>1 259 182 240.09</b>           | <b>0.00</b>   | <b>132 283 074.92</b>                   | <b>98 823 710.11</b>              | <b>71 062 030.59</b>                  |

| DWS Invest<br>Corporate Green Bonds<br>EUR | DWS Invest<br>Corporate Hybrid Bonds<br>EUR | DWS Invest<br>Credit Opportunities<br>EUR | DWS Invest<br>CROCI Euro<br>EUR | DWS Invest<br>CROCI Europe SDG<br>(in liquidation) <sup>3</sup><br>EUR |
|--|---|---|---------------------------------|--|
| 149 536 700.05                             | 171 309 118.26                              | 103 063 426.50                            | 409 873 908.12                  | 3 387 939.14   |
| 0.00                                       | 0.00  | 0.00                                      | 0.00                            | 0.00   |
| -1 439 386.30                              | -940 401.95                                 | 0.00                                      | -73 720.00                      | 0.00   |
| 54 471 807.48                              | 29 870 677.68                               | 8 043 690.79                              | -93 101 481.94                  | -3 483 876.17  |
| 134 653.16                                 | -134 105.41                                 | 90 243.62                                 | 2 393 362.12                    | -192 611.54  |
| 4 638 589.25                               | 6 357 534.39                                | 4 247 717.39                              | 10 369 517.43                   | 0.00   |
| -5 013 501.52                              | -3 980 971.13                               | -4 251 472.94                             | 16 640 635.22                   | 0.00   |
| 16 170 906.09                              | 14 857 834.78                               | 7 330 451.66                              | 33 549 709.60                   | 288 548.57   |
| <b>218 499 768.21</b>                      | <b>217 339 686.62</b>                       | <b>118 524 057.02</b>                     | <b>379 651 930.55</b>           | <b>0.00</b>  |

### Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

|  | DWS Invest<br>CROCI Global Dividends<br>USD* | DWS Invest<br>CROCI Intellectual<br>Capital ESG<br>EUR | DWS Invest<br>CROCI Japan<br>JPY* |
|--|--|--|-----------------------------------|
| Value of the fund's net assets at the beginning of the fiscal year                                 | 123 850 135.04                               | 26 946 114.07  | 141 229 461.75                    |
| Exchange rate valuation differences on the fund's assets at the beginning of the reporting period* | -4 256 935.36                                | 0.00   | -14 184 090.23                    |
| Distribution for the previous year / Interim distribution  | -448 449.99                                  | 0.00   | -167 398.76                       |
| Net inflows/outflows   | -36 824 785.96                               | -16 379 662.39   | 22 545 286.61                     |
| Income adjustment  | 572 841.43                                   | 674 505.04   | 3 089 104.85                      |
| Net investment income  | 2 348 553.55                                 | 126 571.11   | 3 167 848.49                      |
| Realized gains/losses  | 2 158 534.86                                 | 2 473 729.42   | 25 132 143.53                     |
| Net change in unrealized appreciation/depreciation   | 9 825 807.41                                 | 1 934 569.73   | 17 572 871.96                     |
| <b>Value of the fund's net assets at the end of the fiscal year</b>                                | <b>97 225 700.98</b>                         | <b>15 775 826.98</b>                                   | <b>198 385 228.20</b>             |

### Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

|  | DWS Invest<br>Emerging Markets IG<br>Sovereign Debt<br>(in liquidation)<br>USD* | DWS Invest<br>Emerging Markets<br>Opportunities<br>EUR | DWS Invest<br>Emerging Markets<br>Sovereign Debt<br>(in liquidation) <sup>5</sup><br>USD* |
|--|---|--|---|
| Value of the fund's net assets at the beginning of the fiscal year                                 | 113 178 107.50  | 209 723 819.45   | 27 443 567.30   |
| Exchange rate valuation differences on the fund's assets at the beginning of the reporting period* | -3 890 120.05   | 0.00   | -943 281.11   |
| Distribution for the previous year / Interim distribution  | -2 018 842.93   | -2 274 174.00  | -638 259.37   |
| Net inflows/outflows   | -95 077 446.31  | -2 341 070.59  | -25 927 733.36  |
| Income adjustment  | -6 023 976.02   | -125 367.28  | -7 304 045.86   |
| Net investment income  | 792 970.37  | 12 712 692.33  | 0.00  |
| Realized gains/losses  | -4 067 974.46   | -11 018 671.89   | 0.00  |
| Net change in unrealized appreciation/depreciation   | 11 818 244.51   | 16 525 698.49  | 7 369 752.40  |
| <b>Value of the fund's net assets at the end of the fiscal year</b>                                | <b>14 710 962.61</b>  | <b>223 202 926.51</b>                                  | <b>0.00</b>   |

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Fiscal year-end 2022 ..... USD 1.068951 = EUR 1      Fiscal year-end 2022 ..... JPY 140.903712 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

<sup>1</sup> The sub-fund was liquidated on November 29, 2023.

<sup>2</sup> The sub-fund was launched on November 27, 2023.

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<sup>4</sup> The sub-fund was liquidated on April 11, 2023.

<sup>5</sup> The sub-fund was liquidated on April 12, 2023.

<sup>6</sup> The sub-fund was liquidated on November 21, 2023.

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<sup>12</sup> The sub-fund was liquidated on October 24, 2023.

| DWS Invest<br>CROCI Sectors Plus<br>EUR | DWS Invest<br>CROCI US<br>USD* | DWS Invest<br>CROCI US Dividends<br>USD* | DWS Invest<br>CROCI World SDG<br>(in liquidation) <sup>4</sup><br>EUR | DWS Invest<br>CROCI World Value<br>(formerly: DWS Invest<br>CROCI World)<br>EUR |
|---|--------------------------------|--|---|---|
| 787 819 012.40                          | 136 343 705.43                 | 354 862 168.29                           | 5 084 939.56  | 67 145 962.13   |
| 0.00                                    | -4 686 360.23                  | -12 197 203.74                           | 0.00  | 0.00  |
| -328 374.76                             | 0.00                           | -874 973.26                              | -70 486.54  | 0.00  |
| 56 813 641.91                           | -6 268 603.08                  | -71 186 736.02                           | -5 173 164.26   | 37 679 559.92   |
| 3 048 984.48                            | 360 238.91                     | -303 230.31                              | 152 078.12  | -466 639.08   |
| 16 855 260.69                           | 1 385 560.36                   | 5 338 283.23                             | 0.00  | 1 952 646.67  |
| 15 428 918.37                           | 8 836 459.49                   | -51 859.92                               | 0.00  | 3 194 657.58  |
| 57 489 022.54                           | 10 906 180.53                  | 4 214 306.35                             | 6 633.12  | 4 810 910.06  |
| <b>937 126 465.63</b>                   | <b>146 877 181.41</b>          | <b>279 800 754.62</b>                    | <b>0.00</b>   | <b>114 317 097.28</b>   |

| DWS Invest<br>Enhanced Commodity<br>Strategy<br>USD* | DWS Invest<br>ESG Asian Bonds<br>USD* | DWS Invest<br>ESG Climate Tech<br>EUR | DWS Invest<br>ESG Dynamic<br>Opportunities<br>EUR | DWS Invest<br>ESG Emerging Markets<br>Top Dividend<br>EUR |
|--|---------------------------------------|---------------------------------------|---|---|
| 155 443 121.81                                       | 256 000 819.29                        | 763 814 459.03                        | 127 989 809.70                                    | 184 750 050.88  |
| -5 342 838.98  | -8 799 174.50                         | 0.00                                  | 0.00  | 0.00  |
| 0.00   | -407 717.65                           | -6 724 649.99                         | -1 292 651.80                                     | -841 239.08   |
| -13 238 003.79                                       | -4 381 096.31                         | -7 849 207.78                         | -13 715 908.57                                    | -22 483 745.68  |
| -1 185 914.72  | 344 964.86                            | -990 497.30                           | 1 205 403.37                                      | 280 845.70  |
| 2 567 280.83   | 8 746 062.76                          | -1 610 063.86                         | -790 605.60                                       | 3 249 241.96  |
| -20 972 280.48                                       | -7 135 645.58                         | -43 071 647.04                        | 12 200 827.37                                     | 3 729 279.04  |
| 4 293 949.25   | 10 618 143.43                         | 92 713 479.05                         | 1 244 123.74                                      | 5 738 722.65  |
| <b>121 565 313.92</b>                                | <b>254 986 356.30</b>                 | <b>796 281 872.11</b>                 | <b>126 840 998.21</b>                             | <b>174 423 155.47</b>                                     |

### Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

|  | DWS Invest<br>ESG Equity Income<br>EUR | DWS Invest<br>ESG Euro Bonds (Short)<br>EUR | DWS Invest<br>ESG Euro Corporate<br>Bonds<br>EUR |
|--|--|---|--|
| Value of the fund's net assets at the beginning of the fiscal year                                 | 2 917 378 726.89                       | 784 655 321.43                              | 104 572 670.38                                   |
| Exchange rate valuation differences on the fund's assets at the beginning of the reporting period* | 0.00                                   | 0.00  | 0.00   |
| Distribution for the previous year / Interim distribution  | -57 462 015.94                         | -1 290 091.97                               | 0.00   |
| Net inflows/outflows   | -167 468 879.17                        | 78 922 337.68                               | 52 263 364.73                                    |
| Income adjustment  | 2 727 542.52                           | -1 042 384.18                               | 3 242 329.50                                     |
| Net investment income  | 50 409 713.54                          | 10 636 327.04                               | 4 590 495.15                                     |
| Realized gains/losses  | -73 903 131.04                         | 6 684 792.24                                | -11 743 348.64                                   |
| Net change in unrealized appreciation/depreciation   | 130 410 649.32                         | 24 975 380.12                               | 16 343 657.42                                    |
| <b>Value of the fund's net assets at the end of the fiscal year</b>                                | <b>2 802 092 606.12</b>                | <b>903 541 682.36</b>                       | <b>169 269 168.54</b>                            |

### Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

|  | DWS Invest<br>ESG Healthy Living<br>EUR | DWS Invest<br>ESG Mobility<br>EUR | DWS Invest<br>ESG Multi Asset<br>Defensive<br>(in liquidation) <sup>6</sup><br>EUR |
|--|---|-----------------------------------|--|
| Value of the fund's net assets at the beginning of the fiscal year                                 | 6 192 885.16                            | 4 531 796.30                      | 38 605 385.10  |
| Exchange rate valuation differences on the fund's assets at the beginning of the reporting period* | 0.00                                    | 0.00                              | 0.00   |
| Distribution for the previous year / Interim distribution  | -1 710.05                               | -355.20                           | -285 557.34  |
| Net inflows/outflows   | -73 311.76                              | 1 446 828.26                      | -39 150 842.35   |
| Income adjustment  | -1 853.04                               | -5 658.90                         | -37 303.43   |
| Net investment income  | 77 840.50                               | 77 872.75                         | 514 735.89   |
| Realized gains/losses  | -200 205.30                             | 43 895.36                         | -1 372 468.11  |
| Net change in unrealized appreciation/depreciation   | 382 860.29                              | 1 154 683.07                      | 1 726 050.24   |
| <b>Value of the fund's net assets at the end of the fiscal year</b>                                | <b>6 376 505.80</b>                     | <b>7 249 061.64</b>               | <b>0.00</b>  |

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2023 ..... USD 1.107000 = EUR 1      Fiscal year-end 2023 ..... JPY 156.635029 = EUR 1  
Fiscal year-end 2022 ..... USD 1.068951 = EUR 1      Fiscal year-end 2022 ..... JPY 140.903712 = EUR 1

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<sup>1</sup> The sub-fund was liquidated on November 29, 2023.

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<sup>9</sup> The sub-fund was liquidated on November 21, 2023.

<sup>10</sup> The sub-fund was liquidated on April 12, 2023.

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| DWS Invest<br>ESG Euro High Yield<br>EUR | DWS Invest<br>ESG European<br>Small/Mid Cap<br>EUR | DWS Invest<br>ESG Floating Rate Notes<br>EUR | DWS Invest<br>ESG Global Corporate<br>Bonds<br>EUR | DWS Invest<br>ESG Global Emerging<br>Markets Equities<br>EUR |
|--|--|--|--|--|
| 162 390 188.86                           | 199 825 892.99                                     | 296 367 859.67                               | 191 128 789.22                                     | 678 419 597.38   |
| 0.00                                     | 0.00   | 0.00   | 0.00   | 0.00   |
| -23 215.67                               | -403 375.97  | -55 978.02                                   | -4 926 129.23                                      | -4 890 158.67  |
| 49 143 907.97                            | 105 919 236.63                                     | 106 070 937.07                               | 18 849 968.72                                      | -51 047 323.30   |
| -405 588.31                              | 428 831.83   | -5 397 717.23                                | 28 262.72  | -846 933.92  |
| 10 400 984.11                            | 4 717 878.57                                       | 16 932 021.15                                | 8 101 749.81                                       | 6 675 482.74   |
| -3 888 135.82                            | -6 757 025.39                                      | 8 691 091.17                                 | -6 141 821.66                                      | -19 845 979.59   |
| 14 505 035.65                            | 31 115 464.06                                      | -5 545 328.47                                | 12 905 279.54                                      | 46 686 787.35  |
| <b>232 123 176.79</b>                    | <b>334 846 902.72</b>                              | <b>417 062 885.34</b>                        | <b>219 946 099.12</b>                              | <b>655 151 471.99</b>  |

| DWS Invest<br>ESG Multi Asset Income<br>EUR | DWS Invest<br>ESG Next Generation<br>Infrastructure<br>EUR | DWS Invest<br>ESG NextGen Consumer<br>EUR | DWS Invest<br>ESG Qi LowVol World<br>EUR | DWS Invest<br>ESG Qi US Equity<br>(in liquidation) <sup>7</sup><br>USD* |
|---|--|---|--|---|
| 159 533 828.80                              | 228 243 636.26   | 4 028 822.45                              | 174 953 274.01                           | 42 334 260.03   |
| 0.00  | 0.00   | 0.00                                      | 0.00                                     | -1 455 099.03   |
| -2 641 262.93                               | -4 939 527.99  | -672.82                                   | -1 518 750.94                            | 0.00  |
| -17 995 085.98                              | 81 121 409.42  | 24 531.81                                 | -27 670 134.63                           | -48 343 334.96  |
| 539 759.94                                  | 158 169.72   | 595.39                                    | 749 178.95                               | 3 325 703.90  |
| 2 108 711.85                                | 4 348 784.57   | 27 442.30                                 | 1 427 095.61                             | 0.00  |
| 507 572.03                                  | -14 869 866.88   | -206 492.35                               | 5 199 464.31                             | 0.00  |
| 2 604 050.95                                | 3 632 876.84   | 1 079 065.26                              | 755 228.27                               | 4 138 470.06  |
| <b>144 657 574.66</b>                       | <b>297 695 481.94</b>                                      | <b>4 953 292.04</b>                       | <b>153 895 355.58</b>                    | <b>0.00</b>   |

### Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

|  | DWS Invest<br>ESG Real Assets<br>EUR | DWS Invest<br>ESG Smart Industrial<br>Technologies<br>EUR | DWS Invest<br>ESG Top Euroland<br>EUR |
|--|--------------------------------------|---|---------------------------------------|
| Value of the fund's net assets at the beginning of the fiscal year                                 | 25 414 487.76                        | 44 524 588.60   | 406 625 064.58                        |
| Exchange rate valuation differences on the fund's assets at the beginning of the reporting period* | 0.00                                 | 0.00  | 0.00                                  |
| Distribution for the previous year / Interim distribution  | -2 727 539.54                        | -2 763.60   | -2 513 407.43                         |
| Net inflows/outflows   | 131 228 936.87                       | -11 183 128.76  | 57 569 031.58                         |
| Income adjustment  | -290 253.97                          | 134 363.51  | -5 704 728.40                         |
| Net investment income  | 2 043 693.69                         | -308 565.50   | 8 774 472.12                          |
| Realized gains/losses  | -5 794 508.58                        | 1 063 347.60  | 7 714 199.91                          |
| Net change in unrealized appreciation/depreciation   | -80 065.66                           | 5 119 051.45  | 67 257 908.12                         |
| <b>Value of the fund's net assets at the end of the fiscal year</b>                                | <b>149 794 750.57</b>                | <b>39 346 893.30</b>                                      | <b>539 722 540.48</b>                 |

### Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

|  | DWS Invest<br>European Equity High<br>Conviction<br>EUR | DWS Invest<br>Financial Hybrid Bonds<br>(in liquidation) <sup>9</sup><br>EUR | DWS Invest<br>German Equities<br>EUR |
|--|---|--|--------------------------------------|
| Value of the fund's net assets at the beginning of the fiscal year                                 | 52 172 021.78   | 20 279 008.57  | 180 348 732.66                       |
| Exchange rate valuation differences on the fund's assets at the beginning of the reporting period* | 0.00  | 0.00   | 0.00                                 |
| Distribution for the previous year / Interim distribution  | -52 111.59  | -559 088.00  | -1 866 520.32                        |
| Net inflows/outflows   | -2 197 194.97   | -20 355 614.87   | -32 879 132.25                       |
| Income adjustment  | 31 438.83   | -561 272.90  | 1 203 495.23                         |
| Net investment income  | 584 081.47  | 0.00   | 2 229 288.43                         |
| Realized gains/losses  | 803 182.24  | 0.00   | 7 405 612.97                         |
| Net change in unrealized appreciation/depreciation   | 5 449 350.69  | 1 196 967.20   | 18 994 838.91                        |
| <b>Value of the fund's net assets at the end of the fiscal year</b>                                | <b>56 790 768.45</b>                                    | <b>0.00</b>  | <b>175 436 315.63</b>                |

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2023 ..... USD 1.107000 = EUR 1      Fiscal year-end 2023 ..... JPY 156.635029 = EUR 1  
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<sup>11</sup> The sub-fund was liquidated on December 14, 2023.

<sup>12</sup> The sub-fund was liquidated on October 24, 2023.

| DWS Invest<br>ESG USD Corporate<br>Bonds<br>(in liquidation) <sup>8</sup><br>USD* | DWS Invest<br>ESG Women for Women<br>EUR | DWS Invest<br>Euro Corporate Bonds<br>EUR | DWS Invest<br>Euro High Yield<br>Corporates<br>EUR | DWS Invest<br>Euro-Gov Bonds<br>EUR |
|---|--|---|--|-------------------------------------|
| 25 449 018.30   | 47 617 585.04                            | 1 646 818 454.35                          | 1 995 812 508.52                                   | 829 076 734.14                      |
| -874 725.14   | 0.00                                     | 0.00                                      | 0.00   | 0.00                                |
| -14 278.87  | -13 584.68                               | -1 990 005.69                             | -39 896 897.15                                     | -2 529 783.01                       |
| -25 369 022.04  | -9 048 292.46                            | 109 984 136.54                            | 476 237 381.50                                     | -141 070 889.97                     |
| -2 625 107.89   | -380 542.39                              | 1 283 652.02                              | -7 203 982.45                                      | -9 230 675.87                       |
| 0.00  | 602 971.11                               | 49 399 461.86                             | 138 993 463.44                                     | 14 402 604.58                       |
| 0.00  | -1 717 542.60                            | -90 692 970.64                            | -31 803 584.42                                     | -73 519 085.93                      |
| 3 434 115.64  | 5 989 259.97                             | 188 399 297.02                            | 149 776 879.23                                     | 119 984 882.63                      |
| <b>0.00</b>   | <b>43 049 853.99</b>                     | <b>1 903 202 025.46</b>                   | <b>2 681 915 768.67</b>                            | <b>737 113 786.57</b>               |

| DWS Invest<br>Global Agribusiness<br>USD* | DWS Invest<br>Global Bonds<br>EUR | DWS Invest<br>Global High Yield<br>Corporates<br>USD* | DWS Invest<br>Global Infrastructure<br>EUR | DWS Invest<br>Global Real Estate<br>Securities<br>USD* |
|---|-----------------------------------|---|--|--|
| 960 332 595.51                            | 107 969 591.19                    | 112 132 616.09  | 3 277 693 235.21                           | 295 285 429.20   |
| -33 008 230.62                            | 0.00                              | -3 854 184.77   | 0.00                                       | -10 149 451.99   |
| -168 136.96                               | -197 348.64                       | -6 477.24   | -55 320 466.12                             | -6 709 190.49  |
| -354 923 806.96                           | -5 437 930.23                     | -17 425 036.91  | -530 422 698.58                            | 71 565 466.66  |
| -1 489 116.83                             | 47 797.78                         | 3 264 472.34  | 7 030 128.61                               | 1 272 969.30   |
| 8 038 427.58                              | 1 770 101.17                      | 6 748 607.08  | 50 232 620.16                              | 8 226 284.35   |
| -24 407 055.89                            | -5 988 235.39                     | -3 354 032.11   | -117 144 299.23                            | -18 425 578.79   |
| -33 789 428.38                            | 9 135 673.58                      | 10 305 989.20   | -13 251 822.42                             | 55 545 652.71  |
| <b>520 585 247.45</b>                     | <b>107 299 649.46</b>             | <b>107 811 953.68</b>                                 | <b>2 618 816 697.63</b>                    | <b>396 611 580.95</b>                                  |

### Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

|  | DWS Invest<br>Gold and Precious<br>Metals Equities<br>USD* | DWS Invest<br>Latin American Equities<br>EUR | DWS Invest<br>Low Carbon Corporate<br>Bonds<br>EUR |
|--|--|--|--|
| Value of the fund's net assets at the beginning of the fiscal year                                 | 381 881 571.86   | 839 824 932.75                               | 53 080 100.34                                      |
| Exchange rate valuation differences on the fund's assets at the beginning of the reporting period* | -13 125 905.60   | 0.00   | 0.00   |
| Distribution for the previous year / Interim distribution  | -3 488 052.56  | 0.00   | -891 314.38  |
| Net inflows/outflows   | 5 435 501.58   | 282 114 478.89                               | -2 192 036.01                                      |
| Income adjustment  | -259 416.82  | -3 635 302.89                                | -68 182.83   |
| Net investment income  | 1 860 207.80   | 54 331 741.26                                | 992 471.89   |
| Realized gains/losses  | -6 432 750.32  | 7 907 735.11                                 | -2 735 657.59                                      |
| Net change in unrealized appreciation/depreciation   | 18 628 938.15  | 215 213 490.35                               | 6 121 394.33                                       |
| <b>Value of the fund's net assets at the end of the fiscal year</b>                                | <b>384 500 094.09</b>                                      | <b>1 395 757 075.47</b>                      | <b>54 306 775.75</b>                               |

### Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

|  | DWS Invest<br>SDG Corporate Bonds<br>EUR | DWS Invest<br>SDG European Equities<br>(in liquidation) <sup>12</sup><br>EUR | DWS Invest<br>SDG Global Equities<br>EUR |
|--|--|--|--|
| Value of the fund's net assets at the beginning of the fiscal year                                 | 9 043 192.95                             | 4 599 706.65   | 1 569 932 711.03                         |
| Exchange rate valuation differences on the fund's assets at the beginning of the reporting period* | 0.00                                     | 0.00   | 0.00                                     |
| Distribution for the previous year / Interim distribution  | 0.00                                     | 0.00   | -23 504 484.72                           |
| Net inflows/outflows   | 7 960.81                                 | -4 850 363.81  | 30 093 721.53                            |
| Income adjustment  | -626.86                                  | -40 988.79   | -425 297.80                              |
| Net investment income  | 305 659.72                               | 0.00   | 8 487 567.27                             |
| Realized gains/losses  | -283 485.87                              | 0.00   | -32 676 057.78                           |
| Net change in unrealized appreciation/depreciation   | 852 437.80                               | 291 645.95   | 144 671 315.61                           |
| <b>Value of the fund's net assets at the end of the fiscal year</b>                                | <b>9 925 138.55</b>                      | <b>0.00</b>  | <b>1 696 579 475.14</b>                  |

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Fiscal year-end 2023 ..... USD 1.107000 = EUR 1      Fiscal year-end 2023 ..... JPY 156.635029 = EUR 1  
Fiscal year-end 2022 ..... USD 1.068951 = EUR 1      Fiscal year-end 2022 ..... JPY 140.903712 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

<sup>1</sup> The sub-fund was liquidated on November 29, 2023.

<sup>2</sup> The sub-fund was launched on November 27, 2023.

<sup>3</sup> The sub-fund was liquidated on April 11, 2023.

<sup>4</sup> The sub-fund was liquidated on April 11, 2023.

<sup>5</sup> The sub-fund was liquidated on April 12, 2023.

<sup>6</sup> The sub-fund was liquidated on November 21, 2023.

<sup>7</sup> The sub-fund was liquidated on December 21, 2023.

<sup>8</sup> The sub-fund was liquidated on April 12, 2023.

<sup>9</sup> The sub-fund was liquidated on October 20, 2023.

<sup>10</sup> The sub-fund was launched on February 15, 2023.

<sup>11</sup> The sub-fund was liquidated on December 14, 2023.

<sup>12</sup> The sub-fund was liquidated on October 24, 2023.



| DWS Invest<br>Metaverse <sup>10</sup><br>EUR | DWS Invest<br>Multi Opportunities<br>EUR | DWS Invest<br>Multi Strategy<br>(in liquidation) <sup>11</sup><br>EUR | DWS Invest<br>Nomura Japan Growth<br>JPY* | DWS Invest<br>Qi Global Climate Action<br>EUR |
|--|--|---|---|---|
| 0.00   | 334 458 409.17                           | 71 407 791.15   | 69 303 733.45                             | 14 898 412.93                                 |
| 0.00   | 0.00                                     | 0.00  | -6 960 377.77                             | 0.00  |
| 0.00   | -3 752 391.54                            | -797.64   | 0.00                                      | 0.00  |
| 5 198 386.37                                 | -57 270 525.54                           | -71 229 179.31  | 6 755 789.76                              | -226 250.43                                   |
| 923.97                                       | -181 130.85                              | 573 921.22  | -268 402.52                               | 3 828.60                                      |
| 11 989.06                                    | -1 470 779.57                            | 0.00  | 719 530.15                                | 254 744.20                                    |
| -58 445.40                                   | 1 031 835.09                             | 0.00  | 9 784 387.44                              | 187 746.31                                    |
| 789 545.94                                   | 21 689 967.46                            | -751 735.42   | 9 364 249.63                              | 428 273.93                                    |
| <b>5 942 399.94</b>                          | <b>294 505 384.22</b>                    | <b>0.00</b>   | <b>88 698 910.14</b>                      | <b>15 546 755.54</b>                          |

| DWS Invest<br>Short Duration Credit<br>EUR | DWS Invest<br>Short Duration Income<br>EUR | DWS Invest<br>StepIn Global Equities<br>EUR | DWS Invest<br>Top Asia<br>EUR | DWS Invest<br>Top Dividend<br>EUR |
|--|--|---|-------------------------------|-----------------------------------|
| 446 498 900.63                             | 87 920 330.49                              | 31 228 952.55                               | 274 453 304.95                | 3 154 078 184.63                  |
| 0.00                                       | 0.00                                       | 0.00  | 0.00                          | 0.00                              |
| -231 431.98                                | -135 319.41                                | 0.00  | -2 182 095.21                 | -31 154 641.13                    |
| 35 117 974.51                              | -24 251 839.29                             | -4 881 134.30                               | 9 639 238.56                  | -909 226 574.79                   |
| -76 673.69                                 | 1 388 798.44                               | 112 061.41                                  | -639 654.32                   | 40 185 717.95                     |
| 10 106 143.96                              | 1 526 350.39                               | -203 969.75                                 | 1 012 699.69                  | 36 200 169.12                     |
| -4 016 921.90                              | 1 389 282.54                               | 1 571 848.11                                | -10 903 790.13                | 86 117 612.20                     |
| 23 989 738.06                              | -805 670.95                                | 1 934 771.65                                | 4 435 683.59                  | -129 891 013.55                   |
| <b>511 387 729.59</b>                      | <b>67 031 932.21</b>                       | <b>29 762 529.67</b>                        | <b>275 815 387.13</b>         | <b>2 246 309 454.43</b>           |

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

Tel: +352 22 51 51 1  
Fax: +352 22 51 71  
E-mail: info@kpmg.lu  
Internet: www.kpmg.lu

**To the shareholders of  
DWS Invest, 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 financial statements of DWS Invest, SICAV and its respective sub-funds ("the Fund"), comprising the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2023, the statement of income and expenses and the statement of changes in net assets for the fiscal year ended on that date, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DWS Invest, SICAV and its respective sub-funds as of December 31, 2023, 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**

Without qualifying our opinion, we refer to the information provided in the notes on valuation of the investment portfolio of the sub-fund DWS Invest Emerging Markets IG Sovereign Debt (in liquidation). This information shows that the sub-fund concerned was liquidated, by resolution of the Board of Directors of the Fund effective January 10, 2024, and that the financial statements of the sub-fund concerned have therefore 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.

## **Responsibility of the Board of Directors of the Fund**

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

In preparing the 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 going concerns, disclosing, as applicable, matters related to the 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 one of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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

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

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the notes to the financial statements 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 notes to 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 circumstances may result in the Fund or one of its sub-funds (with the exception of the sub-fund it has decided to close or intends to close) being unable to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes to the financial statements, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, April 5, 2024

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

Pia Schanz



# **Supplementary information**

# Retainers, fees and investments of the members of the Board of Directors

## Retainers, fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2022

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Upon the approval of the shareholders at the general meeting of the company on April 26, 2023, the annual remuneration of the independent 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 20 000 for the fiscal year ended December 31, 2022.

The remuneration of the independent 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.

## Retainers, fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2023

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The general meeting of the shareholders of the company, which is to take place on April 24, 2024, will approve the annual remuneration for the independent and the external member of the Board of Directors for the fiscal year ended December 31, 2023. The amount earmarked for the independent member of the Board of Directors is EUR 20 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2023. The amount earmarked for the external member of the Board of Directors is EUR 10 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2023.

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.

# 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 2023 these were: Adjusted Cost Income Ratio ("CIR"), 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 2023

The DWS Compensation Committee has monitored the affordability of VC for 2023 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 2023 variable compensation granted in March 2024, 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 82.5% for 2023.

## 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 2023<sup>1</sup>

|  |     |            |
|--|-----|------------|
| Number of employees on an annual average                       |     | 99         |
| Total Compensation <sup>2</sup>                                | EUR | 15,739,813 |
| Fixed Pay  | EUR | 12,528,700 |
| Variable Compensation  | EUR | 3,211,113  |
| Thereof: Carried Interest                                      | EUR | 0          |
| Total Compensation for Senior Management <sup>3</sup>          | EUR | 1,476,953  |
| Total Compensation for other Material Risk Takers <sup>4</sup> | EUR | 0          |
| Total Compensation for Control Function employees              | EUR | 2,077,858  |

<sup>1</sup> 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.

<sup>2</sup> 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.).

<sup>3</sup> 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.

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



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**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**

In the reporting period, there were no securities financing transactions according to the above Regulation for the following sub-funds:

|   |   |
|---|---|
| DWS Invest Africa   | DWS Invest ESG Multi Asset Defensive          |
| DWS Invest Artificial Intelligence                              | DWS Invest ESG Multi Asset Income             |
| DWS Invest Asian Bonds  | DWS Invest ESG Next Generation Infrastructure |
| DWS Invest Asian Small/Mid Cap                                  | DWS Invest ESG NextGen Consumer               |
| DWS Invest Brazilian Equities                                   | DWS Invest ESG Qi LowVol World                |
| DWS Invest China Bonds  | DWS Invest ESG Qi US Equity (in liquidation)  |
| DWS Invest Chinese Equities                                     | DWS Invest ESG Real Assets                    |
| DWS Invest Conservative Opportunities                           | DWS Invest ESG Smart Industrial Technologies  |
| DWS Invest Conservative Sustainable Bonds                       | DWS Invest ESG USD Corporate Bonds            |
| DWS Invest Corporate Green Bonds                                | DWS Invest ESG Women for Women                |
| DWS Invest Credit Opportunities                                 | DWS Invest European Equity High Conviction    |
| DWS Invest CROCI Euro   | DWS Invest Financial Hybrid Bonds             |
| DWS Invest CROCI Europe SDG                                     | DWS Invest German Equities                    |
| DWS Invest CROCI Global Dividends                               | DWS Invest Global Agribusiness                |
| DWS Invest CROCI Intellectual Capital ESG                       | DWS Invest Global High Yield Corporates       |
| DWS Invest CROCI Japan  | DWS Invest Global Infrastructure              |
| DWS Invest CROCI Sectors Plus                                   | DWS Invest Global Real Estate Securities      |
| DWS Invest CROCI US   | DWS Invest Gold and Precious Metals Equities  |
| DWS Invest CROCI US Dividends                                   | DWS Invest ESG US Top Dividend                |
| DWS Invest CROCI World SDG                                      | DWS Invest Euro Bonds Conservative            |
| DWS Invest CROCI World Value (formerly: DWS Invest CROCI World) | DWS Invest Latin American Equities            |
| DWS Invest Emerging Markets Opportunities                       | DWS Invest Low Carbon Corporate Bonds         |
| DWS Invest ESG Climate Tech                                     | DWS Invest Metaverse                          |
| DWS Invest ESG Dynamic Opportunities                            | DWS Invest Multi Strategy (in liquidation)    |
| DWS Invest ESG Emerging Markets Top Dividend                    | DWS Invest Nomura Japan Growth                |
| DWS Invest ESG Equity Income                                    | DWS Invest Qi Global Climate Action           |
| DWS Invest ESG Euro Corporate Bonds                             | DWS Invest SDG Corporate Bonds                |
| DWS Invest ESG European Small/Mid Cap                           | DWS Invest SDG European Equities              |
| DWS Invest ESG Floating Rate Notes                              | DWS Invest SDG Global Equities                |
| DWS Invest ESG Global Emerging Markets Equities                 | DWS Invest Short Duration Income              |
| DWS Invest ESG Healthy Living                                   | DWS Invest StepIn Global Equities             |
| DWS Invest ESG Mobility   | DWS Invest Top Asia                           |

## DWS Invest Convertibles

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

|  | Securities lending                 | Repurchase agreements | Total return swaps |
|--|------------------------------------|-----------------------|--------------------|
| Stated in fund currency                  |                                    |                       |                    |
| <b>1. Assets used</b>                    |                                    |                       |                    |
| Absolute                                 | 5 550 615.05                       | -                     | -                  |
| In % of the fund's net assets            | 2.02%                              | -                     | -                  |
| <b>2. Top 10 counterparties</b>          |                                    |                       |                    |
| <b>1. Name</b>                           | Goldman Sachs Bank Europe SE EQ    |                       |                    |
| <b>Gross volume of open transactions</b> | 3 369 150.16                       |                       |                    |
| <b>Country of registration</b>           | Federal Republic of Germany        |                       |                    |
| <b>2. Name</b>                           | J.P. Morgan AG FI                  |                       |                    |
| <b>Gross volume of open transactions</b> | 1 464 265.89                       |                       |                    |
| <b>Country of registration</b>           | Federal Republic of Germany        |                       |                    |
| <b>3. Name</b>                           | Royal Bank of Canada London Branch |                       |                    |
| <b>Gross volume of open transactions</b> | 614 742.00                         |                       |                    |
| <b>Country of registration</b>           | United Kingdom                     |                       |                    |
| <b>4. Name</b>                           | BNP Paribas Arbitrage SNC          |                       |                    |
| <b>Gross volume of open transactions</b> | 102 457.00                         |                       |                    |
| <b>Country of registration</b>           | France                             |                       |                    |
| <b>5. Name</b>                           |                                    |                       |                    |
| <b>Gross volume of open transactions</b> |                                    |                       |                    |
| <b>Country of registration</b>           |                                    |                       |                    |
| <b>6. Name</b>                           |                                    |                       |                    |
| <b>Gross volume of open transactions</b> |                                    |                       |                    |
| <b>Country of registration</b>           |                                    |                       |                    |
| <b>7. Name</b>                           |                                    |                       |                    |
| <b>Gross volume of open transactions</b> |                                    |                       |                    |
| <b>Country of registration</b>           |                                    |                       |                    |
| <b>8. Name</b>                           |                                    |                       |                    |
| <b>Gross volume of open transactions</b> |                                    |                       |                    |
| <b>Country of registration</b>           |                                    |                       |                    |

## DWS Invest Convertibles

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

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

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

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

### 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  | 5 550 615.05 | - | - |

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

|                      |                 |   |   |
|----------------------|-----------------|---|---|
|                      | <b>Type(s):</b> |   |   |
| <b>Bank balances</b> | -               | - | - |
| <b>Bonds</b>         | 2 453 104.78    | - | - |
| <b>Shares</b>        | 3 469 430.24    | - | - |
| <b>Other</b>         | -               | - | - |

#### 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.

## DWS Invest Convertibles

|                      |  |   |   |
|----------------------|--|---|---|
| Currency/Currencies: | <b>6. Currency/Currencies of collateral received</b> |   |   |
|                      | CAD, CHF, EUR, GBP, USD                              | - | - |

|  |  |              |   |
|--|--|--------------|---|
|  | <b>7. Collateral classified by term to maturity (absolute amounts)</b> |              |   |
|  | 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  | 5 922 535.02 | - |

|                          |   |            |   |
|--------------------------|---|------------|---|
|                          | <b>8. Income and cost portions (before income adjustment)</b> |            |   |
|                          | <b>Income portion of the fund</b>                             |            |   |
|                          | Absolute  | 267 263.98 | - |
|                          | In % of gross income  | 67.00%     | - |
| Cost portion of the fund | -   | -          | - |

|  |   |            |   |
|--|---|------------|---|
|  | <b>Income portion of the Management Company</b> |            |   |
|  | Absolute  | 133 631.99 | - |
|  | In % of gross income                            | 33.00%     | - |
|  | Cost portion of the Management Company          | -          | - |

|                               |  |   |   |
|-------------------------------|--|---|---|
|                               | <b>Income portion of third parties</b> |   |   |
|                               | 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 | <b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b> |  |   |
|          |  |  | - |

## DWS Invest Convertibles

| <b>10. Lent securities in % of all lendable assets of the fund</b>                                     |                                      |
|--|--------------------------------------|
| Total  | 5 550 615.05                         |
| Share  | 2.11%                                |
| <b>11. Top 10 issuers, based on all SFTs and total return swaps</b>                                    |                                      |
| 1. Name  | French Republic Government Bond OAT  |
| Volume of collateral received (absolute)   | 1 557 142.79                         |
| 2. Name  | Kingdom of Belgium Government Bond   |
| Volume of collateral received (absolute)   | 646 243.85                           |
| 3. Name  | SES SA                               |
| Volume of collateral received (absolute)   | 327 072.40                           |
| 4. Name  | STMicroelectronics NV                |
| Volume of collateral received (absolute)   | 326 534.25                           |
| 5. Name  | Assicurazioni Generali SpA           |
| Volume of collateral received (absolute)   | 326 485.35                           |
| 6. Name  | Prysmian SpA                         |
| Volume of collateral received (absolute)   | 326 407.68                           |
| 7. Name  | Interpump Group SpA                  |
| Volume of collateral received (absolute)   | 326 405.10                           |
| 8. Name  | SCOR SE                              |
| Volume of collateral received (absolute)   | 326 359.28                           |
| 9. Name  | Elis SA                              |
| Volume of collateral received (absolute)   | 326 250.77                           |
| 10. Name   | Infrastrutture Wireless Italiane SpA |
| Volume of collateral received (absolute)   | 326 219.94                           |
| <b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b> |                                      |
| Share  | -                                    |

## DWS Invest Convertibles

### 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      | Not applicable as no collateral was provided in the context of securities lending transactions. | - |
| 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,<br>Luxembourg Branch |   |   |
| Amount held in custody (absolute)              | 5 922 535.02   |   |   |
| 2. Name  |  |   |   |
| Amount held in custody (absolute)              |  |   |   |

## DWS Invest Corporate Hybrid Bonds

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

|                                   | Securities lending | Repurchase agreements | Total return swaps |
|-----------------------------------|--------------------|-----------------------|--------------------|
| Stated in fund currency           |                    |                       |                    |
| <b>1. Assets used</b>             |                    |                       |                    |
| Absolute                          | -                  | -                     | -                  |
| In % of the fund's net assets     | -                  | -                     | -                  |
| <b>2. Top 10 counterparties</b>   |                    |                       |                    |
| <b>1. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>2. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>3. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>4. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>5. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>6. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>7. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>8. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |

## DWS Invest Corporate Hybrid Bonds

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

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

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

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

### 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

|                      |                 |   |   |
|----------------------|-----------------|---|---|
|                      | <b>Type(s):</b> |   |   |
| <b>Bank balances</b> | -               | - | - |
| <b>Bonds</b>         | -               | - | - |
| <b>Shares</b>        | -               | - | - |
| <b>Other</b>         | -               | - | - |

#### 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.



## DWS Invest Corporate Hybrid Bonds

| 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   | 71163.09 | - | - |
| In % of gross income                                   | 67.00%   | - | - |
| Cost portion of the fund                               | -        | - | - |

| Income portion of the Management Company |          |   |   |
|--|----------|---|---|
| Absolute                                 | 35581.55 | - | - |
| In % of gross income                     | 33.00%   | - | - |
| Cost portion of the Management Company   | -        | - | - |

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

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.

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

## DWS Invest Corporate Hybrid Bonds

### 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 Invest Corporate Hybrid Bonds

### 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      | Not applicable as no collateral was provided in the context of securities lending transactions. | - |
| Other cash/custody accounts       |   | - |
| Recipient determines custody type |   | - |

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

|  |   |   |   |
|--|---|---|---|
| Total number of depositaries / account holders | - | - | - |
| 1. Name  |   |   |   |
| Amount held in custody (absolute)              |   |   |   |
| 2. Name  |   |   |   |
| Amount held in custody (absolute)              |   |   |   |

## DWS Invest Emerging Markets IG Sovereign Debt (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           |                    |                       |                    |
| <b>1. Assets used</b>             |                    |                       |                    |
| Absolute                          | -                  | -                     | -                  |
| In % of the fund's net assets     | -                  | -                     | -                  |
| <b>2. Top 10 counterparties</b>   |                    |                       |                    |
| <b>1. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>2. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>3. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>4. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>5. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>6. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>7. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>8. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |

## DWS Invest Emerging Markets IG Sovereign Debt (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 | - | - |
|--|-----------|---|---|

### 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

|               |                 |   |   |
|---------------|-----------------|---|---|
|               | <b>Type(s):</b> |   |   |
| Bank balances | -               | - | - |
| Bonds         | -               | - | - |
| Shares        | -               | - | - |
| Other         | -               | - | - |

|  |  |  |  |
|--|--|--|--|
|  | <b>Quality/Qualities:</b>  |  |  |
|  | <p>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:</p> <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;</li> <li>- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;</li> <li>- 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.</li> </ul> <p>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.</p> <p>Additional information on collateral requirements can be found in the sales prospectus for the fund.</p> |  |  |

## DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

|                      |  |   |   |
|----------------------|--|---|---|
| Currency/Currencies: | <b>6. Currency/Currencies of collateral received</b> |   |   |
|                      | -  | - | - |

|  |  |   |   |
|--|--|---|---|
|  | <b>7. Collateral classified by term to maturity (absolute amounts)</b> |   |   |
|  | 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  | - | - |

|                          |   |           |   |
|--------------------------|---|-----------|---|
|                          | <b>8. Income and cost portions (before income adjustment)</b> |           |   |
|                          | <b>Income portion of the fund</b>                             |           |   |
|                          | Absolute  | 30 420.17 | - |
|                          | In % of gross income  | 67.00%    | - |
| Cost portion of the fund | -   | -         |   |

|  |   |           |   |
|--|---|-----------|---|
|  | <b>Income portion of the Management Company</b> |           |   |
|  | Absolute  | 15 210.09 | - |
|  | In % of gross income                            | 33.00%    | - |
|  | Cost portion of the Management Company          | -         | - |

|  |  |   |   |
|--|--|---|---|
|  | <b>Income portion of third parties</b> |   |   |
|  | 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 | <b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b> |   |   |
|          | -  | - | - |

## DWS Invest Emerging Markets IG Sovereign Debt (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 Invest Emerging Markets IG Sovereign Debt (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      | Not applicable as no collateral was provided in the context of securities lending transactions. | - |
| 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)              |   |   |   |
| 2. Name  |   |   |   |
| Amount held in custody (absolute)              |   |   |   |



## DWS Invest Emerging Markets Sovereign Debt

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

|                                   | Securities lending | Repurchase agreements | Total return swaps |
|-----------------------------------|--------------------|-----------------------|--------------------|
| Stated in fund currency           |                    |                       |                    |
| <b>1. Assets used</b>             |                    |                       |                    |
| Absolute                          | -                  | -                     | -                  |
| In % of the fund's net assets     | -                  | -                     | -                  |
| <b>2. Top 10 counterparties</b>   |                    |                       |                    |
| <b>1. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>2. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>3. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>4. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>5. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>6. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>7. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>8. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |

## DWS Invest Emerging Markets Sovereign Debt

|                                   |  |  |  |
|-----------------------------------|--|--|--|
| 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  | - | - | - |

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

|               |                 |   |   |
|---------------|-----------------|---|---|
|               | <b>Type(s):</b> |   |   |
| Bank balances | -               | - | - |
| Bonds         | -               | - | - |
| Shares        | -               | - | - |
| 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.

## DWS Invest Emerging Markets Sovereign Debt

|                             |   |   |   |
|-----------------------------|---|---|---|
| <b>Currency/Currencies:</b> | - | - | - |
|-----------------------------|---|---|---|

### 6. Currency/Currencies of collateral received

|  |   |   |   |
|--|---|---|---|
| <b>7. Collateral classified by term to maturity (absolute amounts)</b> |   |   |   |
| 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)

|                                   |          |   |   |
|-----------------------------------|----------|---|---|
| <b>Income portion of the fund</b> |          |   |   |
| Absolute                          | 4 437.84 | - | - |
| In % of gross income              | 67.00%   | - | - |
| Cost portion of the fund          | -        | - | - |

|   |          |   |   |
|---|----------|---|---|
| <b>Income portion of the Management Company</b> |          |   |   |
| Absolute  | 2 218.92 | - | - |
| In % of gross income                            | 33.00%   | - | - |
| Cost portion of the Management Company          | -        | - | - |

|  |   |   |   |
|--|---|---|---|
| <b>Income portion of third parties</b> |   |   |   |
| 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.

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

|          |   |   |   |
|----------|---|---|---|
| Absolute | - | - | - |
|----------|---|---|---|

## DWS Invest Emerging Markets Sovereign Debt

### 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 Invest Emerging Markets Sovereign Debt

### 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      | Not applicable as no collateral was provided in the context of securities lending transactions. | - |
| 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)              |   |   |   |
| 2. Name  |   |   |   |
| Amount held in custody (absolute)              |   |   |   |

## DWS Invest Enhanced Commodity Strategy

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

|                                   | Securities lending | Repurchase agreements | Total return swaps           |
|-----------------------------------|--------------------|-----------------------|------------------------------|
| Stated in fund currency           |                    |                       |                              |
| <b>1. Assets used</b>             |                    |                       |                              |
| Absolute                          | -                  | -                     | 520 731.63                   |
| In % of the fund's net assets     | -                  | -                     | 0.39%                        |
| <b>2. Top 10 counterparties</b>   |                    |                       |                              |
| <b>1. Name</b>                    |                    |                       | J.P. Morgan SE               |
| Gross volume of open transactions |                    |                       | 282 508.61                   |
| Country of registration           |                    |                       | Federal Republic of Germany  |
| <b>2. Name</b>                    |                    |                       | Goldman Sachs Bank Europe SE |
| Gross volume of open transactions |                    |                       | 238 223.02                   |
| Country of registration           |                    |                       | Federal Republic of Germany  |
| <b>3. Name</b>                    |                    |                       |                              |
| Gross volume of open transactions |                    |                       |                              |
| Country of registration           |                    |                       |                              |
| <b>4. Name</b>                    |                    |                       |                              |
| Gross volume of open transactions |                    |                       |                              |
| Country of registration           |                    |                       |                              |
| <b>5. Name</b>                    |                    |                       |                              |
| Gross volume of open transactions |                    |                       |                              |
| Country of registration           |                    |                       |                              |
| <b>6. Name</b>                    |                    |                       |                              |
| Gross volume of open transactions |                    |                       |                              |
| Country of registration           |                    |                       |                              |
| <b>7. Name</b>                    |                    |                       |                              |
| Gross volume of open transactions |                    |                       |                              |
| Country of registration           |                    |                       |                              |
| <b>8. Name</b>                    |                    |                       |                              |
| Gross volume of open transactions |                    |                       |                              |
| Country of registration           |                    |                       |                              |

## DWS Invest Enhanced Commodity Strategy

|                                   |  |  |  |
|-----------------------------------|--|--|--|
| 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  | - | - | 520 731.63 |
| 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

|               |                 |   |            |
|---------------|-----------------|---|------------|
|               | <b>Type(s):</b> |   |            |
| Bank balances | -               | - | -          |
| Bonds         | -               | - | 520 731.63 |
| Shares        | -               | - | -          |
| 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.

## DWS Invest Enhanced Commodity Strategy

|                             |   |   |     |
|-----------------------------|---|---|-----|
| <b>Currency/Currencies:</b> | - | - | 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  | - | - | 520 731.63 |

### 8. Income and cost portions (before income adjustment)

|                                   |   |   |         |
|-----------------------------------|---|---|---------|
| <b>Income portion of the fund</b> |   |   |         |
| Absolute                          | - | - | -       |
| In % of gross income              | - | - | 100.00% |
| Cost portion of the fund          | - | - | -       |

|   |   |   |   |
|---|---|---|---|
| <b>Income portion of the Management Company</b> |   |   |   |
| Absolute  | - | - | - |
| In % of gross income                            | - | - | - |
| Cost portion of the Management Company          | - | - | - |

|  |   |   |   |
|--|---|---|---|
| <b>Income portion of third parties</b> |   |   |   |
| 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.

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

|          |   |
|----------|---|
| Absolute | - |
|----------|---|



## DWS Invest Enhanced Commodity Strategy

### 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                                  |  | United States Treasury Note/Bond |
| Volume of collateral received (absolute) |  | 848 385.56                       |
| 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 Invest Enhanced Commodity Strategy

### 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      | Not applicable as no collateral was provided in the context of securities lending transactions. | - |
| Other cash/custody accounts       |   | - |
| Recipient determines custody type |   | - |

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

|  |   |   |   |
|--|---|---|---|
| Total number of depositaries / account holders | - | - | 1   |
| 1. Name  |   |   | State Street Bank International GmbH, Luxembourg Branch |
| Amount held in custody (absolute)              |   |   | 520 731.63  |
| 2. Name  |   |   |   |
| Amount held in custody (absolute)              |   |   |   |

## DWS Invest ESG Asian Bonds

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

|                                   | Securities lending | Repurchase agreements | Total return swaps |
|-----------------------------------|--------------------|-----------------------|--------------------|
| Stated in fund currency           |                    |                       |                    |
| <b>1. Assets used</b>             |                    |                       |                    |
| Absolute                          | -                  | -                     | -                  |
| In % of the fund's net assets     | -                  | -                     | -                  |
| <b>2. Top 10 counterparties</b>   |                    |                       |                    |
| <b>1. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>2. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>3. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>4. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>5. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>6. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>7. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>8. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |

## DWS Invest ESG Asian Bonds

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

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

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

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

### 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

|                      |                 |   |   |
|----------------------|-----------------|---|---|
|                      | <b>Type(s):</b> |   |   |
| <b>Bank balances</b> | -               | - | - |
| <b>Bonds</b>         | -               | - | - |
| <b>Shares</b>        | -               | - | - |
| <b>Other</b>         | -               | - | - |

#### 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.

## DWS Invest ESG Asian Bonds

|                             |   |   |   |
|-----------------------------|---|---|---|
| <b>Currency/Currencies:</b> | - | - | - |
|-----------------------------|---|---|---|

### 6. Currency/Currencies of collateral received

|  |   |   |   |
|--|---|---|---|
| <b>7. Collateral classified by term to maturity (absolute amounts)</b> |   |   |   |
| 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)

|                                   |        |   |   |
|-----------------------------------|--------|---|---|
| <b>Income portion of the fund</b> |        |   |   |
| Absolute                          | 496.03 | - | - |
| In % of gross income              | 67.00% | - | - |
| Cost portion of the fund          | -      | - | - |

|   |        |   |   |
|---|--------|---|---|
| <b>Income portion of the Management Company</b> |        |   |   |
| Absolute  | 248.02 | - | - |
| In % of gross income                            | 33.00% | - | - |
| Cost portion of the Management Company          | -      | - | - |

|  |   |   |   |
|--|---|---|---|
| <b>Income portion of third parties</b> |   |   |   |
| 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.

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

|          |   |
|----------|---|
| Absolute | - |
|----------|---|

## DWS Invest ESG Asian Bonds

### 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 Invest ESG Asian Bonds

### 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      | Not applicable as no collateral was provided in the context of securities lending transactions. | - |
| Other cash/custody accounts       |   | - |
| Recipient determines custody type |   | - |

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

|  |   |   |   |
|--|---|---|---|
| Total number of depositaries / account holders | - | - | - |
| 1. Name  |   |   |   |
| Amount held in custody (absolute)              |   |   |   |
| 2. Name  |   |   |   |
| Amount held in custody (absolute)              |   |   |   |

## DWS Invest ESG Euro Bonds (Short)

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

|  | Securities lending                 | Repurchase agreements | Total return swaps |
|--|------------------------------------|-----------------------|--------------------|
| Stated in fund currency                  |                                    |                       |                    |
| <b>1. Assets used</b>                    |                                    |                       |                    |
| Absolute                                 | 200 822 110.55                     | -                     | -                  |
| In % of the fund's net assets            | 22.23%                             | -                     | -                  |
| <b>2. Top 10 counterparties</b>          |                                    |                       |                    |
| <b>1. Name</b>                           | Société Générale                   |                       |                    |
| <b>Gross volume of open transactions</b> | 86 498 132.00                      |                       |                    |
| <b>Country of registration</b>           | France                             |                       |                    |
| <b>2. Name</b>                           | Deutsche Bank AG FI                |                       |                    |
| <b>Gross volume of open transactions</b> | 61 590 803.25                      |                       |                    |
| <b>Country of registration</b>           | Federal Republic of Germany        |                       |                    |
| <b>3. Name</b>                           | Crédit Agricole CIB S.A. FI        |                       |                    |
| <b>Gross volume of open transactions</b> | 33 305 690.00                      |                       |                    |
| <b>Country of registration</b>           | France                             |                       |                    |
| <b>4. Name</b>                           | HSBC France SA FI                  |                       |                    |
| <b>Gross volume of open transactions</b> | 9 466 100.00                       |                       |                    |
| <b>Country of registration</b>           | France                             |                       |                    |
| <b>5. Name</b>                           | Barclays Bank Ireland PLC EQ       |                       |                    |
| <b>Gross volume of open transactions</b> | 4 354 965.00                       |                       |                    |
| <b>Country of registration</b>           | Ireland                            |                       |                    |
| <b>6. Name</b>                           | Barclays Bank Ireland PLC FI       |                       |                    |
| <b>Gross volume of open transactions</b> | 3 381 911.30                       |                       |                    |
| <b>Country of registration</b>           | Ireland                            |                       |                    |
| <b>7. Name</b>                           | Royal Bank of Canada London Branch |                       |                    |
| <b>Gross volume of open transactions</b> | 2 125 112.00                       |                       |                    |
| <b>Country of registration</b>           | United Kingdom                     |                       |                    |
| <b>8. Name</b>                           | BNP Paribas S.A.                   |                       |                    |
| <b>Gross volume of open transactions</b> | 99 397.00                          |                       |                    |
| <b>Country of registration</b>           | France                             |                       |                    |



## DWS Invest ESG Euro Bonds (Short)

|                                   |  |  |  |
|-----------------------------------|--|--|--|
| 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  | 200 822 110.55 | - | - |

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

|               |                 |   |   |
|---------------|-----------------|---|---|
|               | <b>Type(s):</b> |   |   |
| Bank balances | -               | - | - |
| Bonds         | 115 439 646.42  | - | - |
| Shares        | 95 706 229.34   | - | - |
| 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.

## DWS Invest ESG Euro Bonds (Short)

|                      |  |   |   |
|----------------------|--|---|---|
| Currency/Currencies: | <b>6. Currency/Currencies of collateral received</b> |   |   |
|                      | CHF, EUR, GBP, JPY, USD                              | - | - |

|  |  |                |   |
|--|--|----------------|---|
|  | <b>7. Collateral classified by term to maturity (absolute amounts)</b> |                |   |
|  | 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  | 211 145 875.76 | - |

|                          |   |            |   |
|--------------------------|---|------------|---|
|                          | <b>8. Income and cost portions (before income adjustment)</b> |            |   |
|                          | <b>Income portion of the fund</b>                             |            |   |
|                          | Absolute  | 370 187.07 | - |
|                          | In % of gross income  | 67.00%     | - |
| Cost portion of the fund | -   | -          | - |

|  |   |            |   |
|--|---|------------|---|
|  | <b>Income portion of the Management Company</b> |            |   |
|  | Absolute  | 185 093.54 | - |
|  | In % of gross income                            | 33.00%     | - |
|  | Cost portion of the Management Company          | -          | - |

|  |  |   |   |
|--|--|---|---|
|  | <b>Income portion of third parties</b> |   |   |
|  | 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 | <b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b> |  |   |
|          |  |  | - |

## DWS Invest ESG Euro Bonds (Short)

| <b>10. Lent securities in % of all lendable assets of the fund</b>                                     |  |
|--|--|
| Total  | 200 822 110.55                           |
| Share  | 22.87%                                   |
| <b>11. Top 10 issuers, based on all SFTs and total return swaps</b>                                    |  |
| 1. Name  | Spain Government Bond                    |
| Volume of collateral received (absolute)   | 29 994 739.15                            |
| 2. Name  | Deutsche Bundesrepublik Principal Strips |
| Volume of collateral received (absolute)   | 20 158 722.12                            |
| 3. Name  | Ireland Government Bond                  |
| Volume of collateral received (absolute)   | 13 507 800.98                            |
| 4. Name  | Societe Generale SCF SA                  |
| Volume of collateral received (absolute)   | 9 374 287.38                             |
| 5. Name  | Barclays Bank PLC                        |
| Volume of collateral received (absolute)   | 9 271 342.90                             |
| 6. Name  | AIB Group PLC                            |
| Volume of collateral received (absolute)   | 8 376 140.12                             |
| 7. Name  | Softcat PLC                              |
| Volume of collateral received (absolute)   | 8 277 058.36                             |
| 8. Name  | Cousins Properties Inc                   |
| Volume of collateral received (absolute)   | 8 275 744.06                             |
| 9. Name  | SBA Communications Corp.                 |
| Volume of collateral received (absolute)   | 8 275 732.39                             |
| 10. Name   | SCOR SE                                  |
| Volume of collateral received (absolute)   | 8 249 815.34                             |
| <b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b> |  |
| Share  | -  |

## DWS Invest ESG Euro Bonds (Short)

### 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  | Not applicable as no collateral was provided in the context of securities lending transactions. | - |
| 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,<br>Luxembourg Branch |   |   |
| Amount held in custody (absolute)              | 211 145 875.76   |   |   |
| 2. Name  |  |   |   |
| Amount held in custody (absolute)              |  |   |   |

## DWS Invest ESG Euro High Yield

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

|                                   | Securities lending              | Repurchase agreements | Total return swaps |
|-----------------------------------|---------------------------------|-----------------------|--------------------|
| Stated in fund currency           |                                 |                       |                    |
| <b>1. Assets used</b>             |                                 |                       |                    |
| Absolute                          | 8 841 641.00                    | -                     | -                  |
| In % of the fund's net assets     | 3.81%                           | -                     | -                  |
| <b>2. Top 10 counterparties</b>   |                                 |                       |                    |
| <b>1. Name</b>                    | Deutsche Bank AG FI             |                       |                    |
| Gross volume of open transactions | 5 507 245.00                    |                       |                    |
| Country of registration           | Federal Republic of Germany     |                       |                    |
| <b>2. Name</b>                    | Goldman Sachs Bank Europe SE EQ |                       |                    |
| Gross volume of open transactions | 3 334 396.00                    |                       |                    |
| Country of registration           | Federal Republic of Germany     |                       |                    |
| <b>3. Name</b>                    |                                 |                       |                    |
| Gross volume of open transactions |                                 |                       |                    |
| Country of registration           |                                 |                       |                    |
| <b>4. Name</b>                    |                                 |                       |                    |
| Gross volume of open transactions |                                 |                       |                    |
| Country of registration           |                                 |                       |                    |
| <b>5. Name</b>                    |                                 |                       |                    |
| Gross volume of open transactions |                                 |                       |                    |
| Country of registration           |                                 |                       |                    |
| <b>6. Name</b>                    |                                 |                       |                    |
| Gross volume of open transactions |                                 |                       |                    |
| Country of registration           |                                 |                       |                    |
| <b>7. Name</b>                    |                                 |                       |                    |
| Gross volume of open transactions |                                 |                       |                    |
| Country of registration           |                                 |                       |                    |
| <b>8. Name</b>                    |                                 |                       |                    |
| Gross volume of open transactions |                                 |                       |                    |
| Country of registration           |                                 |                       |                    |

## DWS Invest ESG Euro High Yield

|                                   |  |  |  |
|-----------------------------------|--|--|--|
| 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  | 8 841 641.00 | - | - |

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

|               |                 |   |   |
|---------------|-----------------|---|---|
|               | <b>Type(s):</b> |   |   |
| Bank balances | -               | - | - |
| Bonds         | 6 675 358.59    | - | - |
| Shares        | 2 899 535.89    | - | - |
| 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.

## DWS Invest ESG Euro High Yield

|                      |  |   |   |
|----------------------|--|---|---|
| Currency/Currencies: | <b>6. Currency/Currencies of collateral received</b> |   |   |
|                      | EUR, USD   | - | - |

|  |  |              |   |
|--|--|--------------|---|
|  | <b>7. Collateral classified by term to maturity (absolute amounts)</b> |              |   |
|  | 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  | 9 574 894.48 | - |

|                          |   |           |   |
|--------------------------|---|-----------|---|
|                          | <b>8. Income and cost portions (before income adjustment)</b> |           |   |
|                          | <b>Income portion of the fund</b>                             |           |   |
|                          | Absolute  | 92 162.92 | - |
|                          | In % of gross income  | 67.00%    | - |
| Cost portion of the fund | -   | -         | - |

|  |   |           |   |
|--|---|-----------|---|
|  | <b>Income portion of the Management Company</b> |           |   |
|  | Absolute  | 46 081.46 | - |
|  | In % of gross income                            | 33.00%    | - |
|  | Cost portion of the Management Company          | -         | - |

|  |  |   |   |
|--|--|---|---|
|  | <b>Income portion of third parties</b> |   |   |
|  | 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 | <b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b> |  |   |
|          |  |  | - |

## DWS Invest ESG Euro High Yield

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

|       |              |
|-------|--------------|
| Total | 8 841 641.00 |
| Share | 3.89%        |

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

|  |   |  |  |
|--|---|--|--|
| 1. Name                                  | Islandsbanki HF                         |  |  |
| Volume of collateral received (absolute) | 1 249 858.40                            |  |  |
| 2. Name                                  | Autonomous Community of Madrid Spain    |  |  |
| Volume of collateral received (absolute) | 1 109 208.89                            |  |  |
| 3. Name                                  | Landsbankinn HF                         |  |  |
| Volume of collateral received (absolute) | 1 063 408.86                            |  |  |
| 4. Name                                  | Banco Santander Totta SA                |  |  |
| Volume of collateral received (absolute) | 927 602.50                              |  |  |
| 5. Name                                  | Toyota Motor Credit Corp                |  |  |
| Volume of collateral received (absolute) | 906 211.03                              |  |  |
| 6. Name                                  | State of North Rhine-Westphalia Germany |  |  |
| Volume of collateral received (absolute) | 390 744.49                              |  |  |
| 7. Name                                  | Ferrari NV                              |  |  |
| Volume of collateral received (absolute) | 322 746.13                              |  |  |
| 8. Name                                  | Enel SpA                                |  |  |
| Volume of collateral received (absolute) | 322 582.36                              |  |  |
| 9. Name                                  | Stellantis NV                           |  |  |
| Volume of collateral received (absolute) | 322 512.99                              |  |  |
| 10. Name                                 | SES SA                                  |  |  |
| Volume of collateral received (absolute) | 322 423.20                              |  |  |

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

|       |   |
|-------|---|
| Share | - |
|-------|---|



## DWS Invest ESG Euro High Yield

### 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      | Not applicable as no collateral was provided in the context of securities lending transactions. | - |
| Other cash/custody accounts       |   | - |
| Recipient determines custody type |   | - |

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

|  |  |   |   |
|--|--|---|---|
| Total number of depositaries / account holders | 1  | - | - |
| 1. Name  | State Street Bank International GmbH,<br>Luxembourg Branch |   |   |
| Amount held in custody (absolute)              | 9 574 894.48   |   |   |
| 2. Name  |  |   |   |
| Amount held in custody (absolute)              |  |   |   |

## DWS Invest ESG Global Corporate Bonds

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

|                                   | Securities lending          | Repurchase agreements | Total return swaps |
|-----------------------------------|-----------------------------|-----------------------|--------------------|
| Stated in fund currency           |                             |                       |                    |
| <b>1. Assets used</b>             |                             |                       |                    |
| Absolute                          | 1833 757.50                 | -                     | -                  |
| In % of the fund's net assets     | 0.83%                       | -                     | -                  |
| <b>2. Top 10 counterparties</b>   |                             |                       |                    |
| 1. Name                           | Deutsche Bank AG FI         |                       |                    |
| Gross volume of open transactions | 1833 757.50                 |                       |                    |
| Country of registration           | Federal Republic of Germany |                       |                    |
| 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 Invest ESG Global Corporate Bonds

|                                   |  |  |  |
|-----------------------------------|--|--|--|
| 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  | 1833757.50 | - | - |

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

|               |                 |   |   |
|---------------|-----------------|---|---|
|               | <b>Type(s):</b> |   |   |
| Bank balances | -               | - | - |
| Bonds         | 1980752.85      | - | - |
| Shares        | -               | - | - |
| 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.

## DWS Invest ESG Global Corporate Bonds

| 6. Currency/Currencies of collateral received |     |   |   |
|---|-----|---|---|
| Currency/Currencies:                          | EUR | - | - |

| 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   | 1980 752.85 | - | - |

| 8. Income and cost portions (before income adjustment) |           |   |   |
|--|-----------|---|---|
| Income portion of the fund                             |           |   |   |
| Absolute   | 22 254.58 | - | - |
| In % of gross income                                   | 67.00%    | - | - |
| Cost portion of the fund                               | -         | - | - |

| Income portion of the Management Company |           |   |   |
|--|-----------|---|---|
| Absolute                                 | 11 127.29 | - | - |
| In % of gross income                     | 33.00%    | - | - |
| Cost portion of the Management Company   | -         | - | - |

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

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.

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

## DWS Invest ESG Global Corporate Bonds

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

|       |            |
|-------|------------|
| Total | 1833757.50 |
| Share | 0.87%      |

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

|  |                                      |  |  |
|--|--------------------------------------|--|--|
| 1. Name                                  | Autonomous Community of Madrid Spain |  |  |
| Volume of collateral received (absolute) | 1067437.23                           |  |  |
| 2. Name                                  | BPCE SA                              |  |  |
| Volume of collateral received (absolute) | 913315.62                            |  |  |
| 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 Invest ESG Global Corporate Bonds

### 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      | Not applicable as no collateral was provided in the context of securities lending transactions. | - |
| Other cash/custody accounts       |   | - |
| Recipient determines custody type |   | - |

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

|  |  |   |   |
|--|--|---|---|
| Total number of depositaries / account holders | 1  | - | - |
| 1. Name  | State Street Bank International GmbH,<br>Luxembourg Branch |   |   |
| Amount held in custody (absolute)              | 1980 752.85  |   |   |
| 2. Name  |  |   |   |
| Amount held in custody (absolute)              |  |   |   |

## DWS Invest ESG Top Euroland

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

|                                   | Securities lending | Repurchase agreements | Total return swaps |
|-----------------------------------|--------------------|-----------------------|--------------------|
| Stated in fund currency           |                    |                       |                    |
| <b>1. Assets used</b>             |                    |                       |                    |
| Absolute                          | -                  | -                     | -                  |
| In % of the fund's net assets     | -                  | -                     | -                  |
| <b>2. Top 10 counterparties</b>   |                    |                       |                    |
| <b>1. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>2. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>3. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>4. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>5. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>6. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>7. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>8. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |

## DWS Invest ESG Top Euroland

|                                   |  |  |  |
|-----------------------------------|--|--|--|
| 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  | - | - | - |

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

|               |                 |   |   |
|---------------|-----------------|---|---|
|               | <b>Type(s):</b> |   |   |
| Bank balances | -               | - | - |
| Bonds         | -               | - | - |
| Shares        | -               | - | - |
| 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.



## DWS Invest ESG Top Euroland

|  |   |   |   |
|--|---|---|---|
| <b>6. Currency/Currencies of collateral received</b> |   |   |   |
| Currency/Currencies:                                 | - | - | - |

|  |   |   |   |
|--|---|---|---|
| <b>7. Collateral classified by term to maturity (absolute amounts)</b> |   |   |   |
| 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  | - | - | - |

|   |        |   |   |
|---|--------|---|---|
| <b>8. Income and cost portions (before income adjustment)</b> |        |   |   |
| <b>Income portion of the fund</b>                             |        |   |   |
| Absolute  | 8.37   | - | - |
| In % of gross income  | 67.00% | - | - |
| Cost portion of the fund                                      | -      | - | - |

|   |        |   |   |
|---|--------|---|---|
| <b>Income portion of the Management Company</b> |        |   |   |
| Absolute  | 4.19   | - | - |
| In % of gross income                            | 33.00% | - | - |
| Cost portion of the Management Company          | -      | - | - |

|  |   |   |   |
|--|---|---|---|
| <b>Income portion of third parties</b> |   |   |   |
| 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.

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

# DWS Invest ESG Top Euroland

## 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 Invest ESG Top Euroland

### 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      | Not applicable as no collateral was provided in the context of securities lending transactions. | - |
| Other cash/custody accounts       |   | - |
| Recipient determines custody type |   | - |

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

|  |   |   |   |
|--|---|---|---|
| Total number of depositaries / account holders | - | - | - |
| 1. Name  |   |   |   |
| Amount held in custody (absolute)              |   |   |   |
| 2. Name  |   |   |   |
| Amount held in custody (absolute)              |   |   |   |

## DWS Invest Euro Corporate Bonds

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

|  | Securities lending                 | Repurchase agreements | Total return swaps |
|--|------------------------------------|-----------------------|--------------------|
| Stated in fund currency                  |                                    |                       |                    |
| <b>1. Assets used</b>                    |                                    |                       |                    |
| Absolute                                 | 53 631 953.35                      | -                     | -                  |
| In % of the fund's net assets            | 2.82%                              | -                     | -                  |
| <b>2. Top 10 counterparties</b>          |                                    |                       |                    |
| <b>1. Name</b>                           | Barclays Bank Ireland PLC FI       |                       |                    |
| <b>Gross volume of open transactions</b> | 22 870 099.65                      |                       |                    |
| <b>Country of registration</b>           | Ireland                            |                       |                    |
| <b>2. Name</b>                           | Goldman Sachs Bank Europe SE EQ    |                       |                    |
| <b>Gross volume of open transactions</b> | 10 703 379.27                      |                       |                    |
| <b>Country of registration</b>           | Federal Republic of Germany        |                       |                    |
| <b>3. Name</b>                           | Deutsche Bank AG FI                |                       |                    |
| <b>Gross volume of open transactions</b> | 10 349 148.00                      |                       |                    |
| <b>Country of registration</b>           | Federal Republic of Germany        |                       |                    |
| <b>4. Name</b>                           | Royal Bank of Canada London Branch |                       |                    |
| <b>Gross volume of open transactions</b> | 4 519 339.00                       |                       |                    |
| <b>Country of registration</b>           | United Kingdom                     |                       |                    |
| <b>5. Name</b>                           | BNP Paribas S.A.                   |                       |                    |
| <b>Gross volume of open transactions</b> | 2 109 782.00                       |                       |                    |
| <b>Country of registration</b>           | France                             |                       |                    |
| <b>6. Name</b>                           | Zuercher Kantonalbank              |                       |                    |
| <b>Gross volume of open transactions</b> | 1 292 906.43                       |                       |                    |
| <b>Country of registration</b>           | Switzerland                        |                       |                    |
| <b>7. Name</b>                           | HSBC France SA FI                  |                       |                    |
| <b>Gross volume of open transactions</b> | 1 109 867.00                       |                       |                    |
| <b>Country of registration</b>           | France                             |                       |                    |
| <b>8. Name</b>                           | BofA Securities Europe SA          |                       |                    |
| <b>Gross volume of open transactions</b> | 677 432.00                         |                       |                    |
| <b>Country of registration</b>           | France                             |                       |                    |

## DWS Invest Euro Corporate Bonds

|                                   |  |  |  |
|-----------------------------------|--|--|--|
| 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  | 53 631 953.35 | - | - |

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

|               |                 |   |   |
|---------------|-----------------|---|---|
|               | <b>Type(s):</b> |   |   |
| Bank balances | 516.21          | - | - |
| Bonds         | 46 073 124.40   | - | - |
| Shares        | 13 235 968.36   | - | - |
| 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.

## DWS Invest Euro Corporate Bonds

|                      |  |   |   |
|----------------------|--|---|---|
| Currency/Currencies: | <b>6. Currency/Currencies of collateral received</b> |   |   |
|                      | CHF, EUR, GBP, USD                                   | - | - |

|  |  |               |   |
|--|--|---------------|---|
|  | <b>7. Collateral classified by term to maturity (absolute amounts)</b> |               |   |
|  | 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  | 59 309 608.97 | - |

|                          |   |            |   |
|--------------------------|---|------------|---|
|                          | <b>8. Income and cost portions (before income adjustment)</b> |            |   |
|                          | <b>Income portion of the fund</b>                             |            |   |
|                          | Absolute  | 477 361.70 | - |
|                          | In % of gross income  | 67.00%     | - |
| Cost portion of the fund | -   | -          | - |

|  |   |            |   |
|--|---|------------|---|
|  | <b>Income portion of the Management Company</b> |            |   |
|  | Absolute  | 238 680.85 | - |
|  | In % of gross income                            | 33.00%     | - |
|  | Cost portion of the Management Company          | -          | - |

|  |  |   |   |
|--|--|---|---|
|  | <b>Income portion of third parties</b> |   |   |
|  | 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 | <b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b> |  |   |
|          |  |  | - |

## DWS Invest Euro Corporate Bonds

| <b>10. Lent securities in % of all lendable assets of the fund</b>                                     |                                       |
|--|---------------------------------------|
| Total  | 53 631 953.35                         |
| Share  | 2.86%                                 |
| <b>11. Top 10 issuers, based on all SFTs and total return swaps</b>                                    |                                       |
| 1. Name  | French Republic Government Bond OAT   |
| Volume of collateral received (absolute)   | 5 177 829.94                          |
| 2. Name  | Siemens Financieringsmaatschappij NV  |
| Volume of collateral received (absolute)   | 4 319 437.16                          |
| 3. Name  | Kingdom of Belgium Government Bond    |
| Volume of collateral received (absolute)   | 3 104 112.22                          |
| 4. Name  | Nestle Finance International Ltd      |
| Volume of collateral received (absolute)   | 2 705 801.65                          |
| 5. Name  | European Financial Stability Facility |
| Volume of collateral received (absolute)   | 2 257 553.67                          |
| 6. Name  | European Investment Bank              |
| Volume of collateral received (absolute)   | 2 252 104.33                          |
| 7. Name  | European Stability Mechanism          |
| Volume of collateral received (absolute)   | 2 195 850.54                          |
| 8. Name  | Estonia Government International Bond |
| Volume of collateral received (absolute)   | 2 187 311.33                          |
| 9. Name  | Roche Holding AG                      |
| Volume of collateral received (absolute)   | 1 834 012.00                          |
| 10. Name   | Deutsche Pfandbriefbank AG            |
| Volume of collateral received (absolute)   | 1 814 960.66                          |
| <b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b> |                                       |
| Share  | -                                     |

## DWS Invest Euro Corporate Bonds

### 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      | Not applicable as no collateral was provided in the context of securities lending transactions. | - |
| 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,<br>Luxembourg Branch |   |   |
| Amount held in custody (absolute)              | 59 309 608.97  |   |   |
| 2. Name  |  |   |   |
| Amount held in custody (absolute)              |  |   |   |



## DWS Invest Euro High Yield Corporates

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

|  | Securities lending              | Repurchase agreements | Total return swaps |
|--|---------------------------------|-----------------------|--------------------|
| Stated in fund currency                  |                                 |                       |                    |
| <b>1. Assets used</b>                    |                                 |                       |                    |
| Absolute                                 | 165 617 804.43                  | -                     | -                  |
| In % of the fund's net assets            | 6.18%                           | -                     | -                  |
| <b>2. Top 10 counterparties</b>          |                                 |                       |                    |
| <b>1. Name</b>                           | Barclays Bank Ireland PLC FI    |                       |                    |
| <b>Gross volume of open transactions</b> | 72 034 760.03                   |                       |                    |
| <b>Country of registration</b>           | Ireland                         |                       |                    |
| <b>2. Name</b>                           | Goldman Sachs Bank Europe SE EQ |                       |                    |
| <b>Gross volume of open transactions</b> | 25 802 963.28                   |                       |                    |
| <b>Country of registration</b>           | Federal Republic of Germany     |                       |                    |
| <b>3. Name</b>                           | Deutsche Bank AG FI             |                       |                    |
| <b>Gross volume of open transactions</b> | 20 534 367.00                   |                       |                    |
| <b>Country of registration</b>           | Federal Republic of Germany     |                       |                    |
| <b>4. Name</b>                           | BNP Paribas S.A.                |                       |                    |
| <b>Gross volume of open transactions</b> | 14 711 917.00                   |                       |                    |
| <b>Country of registration</b>           | France                          |                       |                    |
| <b>5. Name</b>                           | J.P. Morgan AG FI               |                       |                    |
| <b>Gross volume of open transactions</b> | 12 266 310.12                   |                       |                    |
| <b>Country of registration</b>           | Federal Republic of Germany     |                       |                    |
| <b>6. Name</b>                           | Morgan Stanley Europe SE FI     |                       |                    |
| <b>Gross volume of open transactions</b> | 11 872 620.00                   |                       |                    |
| <b>Country of registration</b>           | Federal Republic of Germany     |                       |                    |
| <b>7. Name</b>                           | UBS AG London Branch            |                       |                    |
| <b>Gross volume of open transactions</b> | 2 723 250.00                    |                       |                    |
| <b>Country of registration</b>           | United Kingdom                  |                       |                    |
| <b>8. Name</b>                           | Zuericher Kantonalbank          |                       |                    |
| <b>Gross volume of open transactions</b> | 1 912 625.00                    |                       |                    |
| <b>Country of registration</b>           | Switzerland                     |                       |                    |

## DWS Invest Euro High Yield Corporates

|  |                                    |  |  |
|--|------------------------------------|--|--|
| <b>9. Name</b>                           | Royal Bank of Canada London Branch |  |  |
| <b>Gross volume of open transactions</b> | 1 402 233.00                       |  |  |
| <b>Country of registration</b>           | United Kingdom                     |  |  |

|  |                                    |  |  |
|--|------------------------------------|--|--|
| <b>10. Name</b>                          | Citigroup Global Markets Europe AG |  |  |
| <b>Gross volume of open transactions</b> | 972 980.00                         |  |  |
| <b>Country of registration</b>           | Federal Republic of Germany        |  |  |

### 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  | 165 617 804.43 | - | - |

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

|                      |                 |   |   |
|----------------------|-----------------|---|---|
|                      | <b>Type(s):</b> |   |   |
| <b>Bank balances</b> | -               | - | - |
| <b>Bonds</b>         | 137 397 993.50  | - | - |
| <b>Shares</b>        | 41 378 282.07   | - | - |
| <b>Other</b>         | -               | - | - |

#### 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.

## DWS Invest Euro High Yield Corporates

|                      |  |   |   |
|----------------------|--|---|---|
| Currency/Currencies: | <b>6. Currency/Currencies of collateral received</b> |   |   |
|                      | CAD, CHF, DKK, EUR, GBP, JPY, SEK, USD               | - | - |

|  |  |                |   |
|--|--|----------------|---|
|  | <b>7. Collateral classified by term to maturity (absolute amounts)</b> |                |   |
|  | 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  | 178 776 275.57 | - |

|                          |   |              |   |
|--------------------------|---|--------------|---|
|                          | <b>8. Income and cost portions (before income adjustment)</b> |              |   |
|                          | <b>Income portion of the fund</b>                             |              |   |
|                          | Absolute  | 2 505 719.32 | - |
|                          | In % of gross income  | 67.00%       | - |
| Cost portion of the fund | -   | -            | - |

|  |   |              |   |
|--|---|--------------|---|
|  | <b>Income portion of the Management Company</b> |              |   |
|  | Absolute  | 1 252 859.66 | - |
|  | In % of gross income                            | 33.00%       | - |
|  | Cost portion of the Management Company          | -            | - |

|  |  |   |   |
|--|--|---|---|
|  | <b>Income portion of third parties</b> |   |   |
|  | 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 | <b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b> |  |   |
|          |  |  | - |

## DWS Invest Euro High Yield Corporates

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

|       |                |
|-------|----------------|
| Total | 165 617 804.43 |
| Share | 6.37%          |

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

|  |   |  |  |
|--|---|--|--|
| 1. Name                                  | French Republic Government Bond OAT     |  |  |
| Volume of collateral received (absolute) | 16 286 921.41                           |  |  |
| 2. Name                                  | BNG Bank NV                             |  |  |
| Volume of collateral received (absolute) | 15 166 103.32                           |  |  |
| 3. Name                                  | Banco BPI SA                            |  |  |
| Volume of collateral received (absolute) | 10 033 053.89                           |  |  |
| 4. Name                                  | State of North Rhine-Westphalia Germany |  |  |
| Volume of collateral received (absolute) | 8 150 897.50                            |  |  |
| 5. Name                                  | Kingdom of Belgium Government Bond      |  |  |
| Volume of collateral received (absolute) | 7 170 785.58                            |  |  |
| 6. Name                                  | European Investment Bank                |  |  |
| Volume of collateral received (absolute) | 7 091 931.43                            |  |  |
| 7. Name                                  | European Financial Stability Facility   |  |  |
| Volume of collateral received (absolute) | 7 074 687.85                            |  |  |
| 8. Name                                  | European Stability Mechanism            |  |  |
| Volume of collateral received (absolute) | 6 950 568.44                            |  |  |
| 9. Name                                  | International Development Association   |  |  |
| Volume of collateral received (absolute) | 5 939 843.34                            |  |  |
| 10. Name                                 | Deutsche Bank AG                        |  |  |
| Volume of collateral received (absolute) | 5 296 308.18                            |  |  |

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

|       |   |
|-------|---|
| Share | - |
|-------|---|

## DWS Invest Euro High Yield Corporates

### 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      | Not applicable as no collateral was provided in the context of securities lending transactions. | - |
| Other cash/custody accounts       |   | - |
| Recipient determines custody type |   | - |

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

|  |  |   |   |
|--|--|---|---|
| Total number of depositaries / account holders | 1  | - | - |
| 1. Name  | State Street Bank International GmbH,<br>Luxembourg Branch |   |   |
| Amount held in custody (absolute)              | 178 776 275.57   |   |   |
| 2. Name  |  |   |   |
| Amount held in custody (absolute)              |  |   |   |

## DWS Invest Euro-Gov Bonds

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

|                                   | Securities lending             | Repurchase agreements | Total return swaps |
|-----------------------------------|--------------------------------|-----------------------|--------------------|
| Stated in fund currency           |                                |                       |                    |
| <b>1. Assets used</b>             |                                |                       |                    |
| Absolute                          | 444 045 850.20                 | -                     | -                  |
| In % of the fund's net assets     | 60.24%                         | -                     | -                  |
| <b>2. Top 10 counterparties</b>   |                                |                       |                    |
| <b>1. Name</b>                    | BofA Securities Europe SA BB   |                       |                    |
| Gross volume of open transactions | 84 514 245.00                  |                       |                    |
| Country of registration           | France                         |                       |                    |
| <b>2. Name</b>                    | Société Générale               |                       |                    |
| Gross volume of open transactions | 80 696 623.00                  |                       |                    |
| Country of registration           | France                         |                       |                    |
| <b>3. Name</b>                    | Deutsche Bank AG FI            |                       |                    |
| Gross volume of open transactions | 50 223 689.00                  |                       |                    |
| Country of registration           | Federal Republic of Germany    |                       |                    |
| <b>4. Name</b>                    | BNP Paribas Arbitrage SNC      |                       |                    |
| Gross volume of open transactions | 43 908 735.00                  |                       |                    |
| Country of registration           | France                         |                       |                    |
| <b>5. Name</b>                    | UBS AG London Branch           |                       |                    |
| Gross volume of open transactions | 35 320 293.00                  |                       |                    |
| Country of registration           | United Kingdom                 |                       |                    |
| <b>6. Name</b>                    | HSBC France SA FI              |                       |                    |
| Gross volume of open transactions | 32 744 927.20                  |                       |                    |
| Country of registration           | France                         |                       |                    |
| <b>7. Name</b>                    | DekaBank Deutsche Girozentrale |                       |                    |
| Gross volume of open transactions | 27 872 433.00                  |                       |                    |
| Country of registration           | Federal Republic of Germany    |                       |                    |
| <b>8. Name</b>                    | Crédit Agricole CIB S.A.       |                       |                    |
| Gross volume of open transactions | 19 235 070.00                  |                       |                    |
| Country of registration           | France                         |                       |                    |

## DWS Invest Euro-Gov Bonds

|  |                              |  |  |
|--|------------------------------|--|--|
| <b>9. Name</b>                           | Barclays Bank Ireland PLC FI |  |  |
| <b>Gross volume of open transactions</b> | 17 045 540.00                |  |  |
| <b>Country of registration</b>           | Ireland                      |  |  |

|  |                              |  |  |
|--|------------------------------|--|--|
| <b>10. Name</b>                          | Barclays Bank Ireland PLC EQ |  |  |
| <b>Gross volume of open transactions</b> | 16 963 008.00                |  |  |
| <b>Country of registration</b>           | Ireland                      |  |  |

### 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  | 444 045 850.20 | - | - |

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

|                      |                 |   |   |
|----------------------|-----------------|---|---|
|                      | <b>Type(s):</b> |   |   |
| <b>Bank balances</b> | -               | - | - |
| <b>Bonds</b>         | 156 816 397.44  | - | - |
| <b>Shares</b>        | 321 612 090.72  | - | - |
| <b>Other</b>         | -               | - | - |

#### 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.

## DWS Invest Euro-Gov Bonds

| 6. Currency/Currencies of collateral received |  |   |   |
|---|--|---|---|
| Currency/Currencies:                          | AUD, CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, 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   | 478 428 488.16 | - | - |

| 8. Income and cost portions (before income adjustment) |            |   |   |
|--|------------|---|---|
| <b>Income portion of the fund</b>                      |            |   |   |
| Absolute   | 404 708.31 | - | - |
| In % of gross income                                   | 67.00%     | - | - |
| Cost portion of the fund                               | -          | - | - |

|   |            |   |   |
|---|------------|---|---|
| <b>Income portion of the Management Company</b> |            |   |   |
| Absolute  | 202 354.16 | - | - |
| In % of gross income                            | 33.00%     | - | - |
| Cost portion of the Management Company          | -          | - | - |

|  |   |   |   |
|--|---|---|---|
| <b>Income portion of third parties</b> |   |   |   |
| 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.

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



## DWS Invest Euro-Gov Bonds

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

|       |                |
|-------|----------------|
| Total | 444 045 850.20 |
| Share | 60.98%         |

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

|  |                                     |  |  |
|--|-------------------------------------|--|--|
| 1. Name                                  | Spain Government Bond               |  |  |
| Volume of collateral received (absolute) | 49 213 013.75                       |  |  |
| 2. Name                                  | French Republic Government Bond OAT |  |  |
| Volume of collateral received (absolute) | 32 766 815.34                       |  |  |
| 3. Name                                  | Banco Santander Totta SA            |  |  |
| Volume of collateral received (absolute) | 17 039 713.25                       |  |  |
| 4. Name                                  | Repsol SA                           |  |  |
| Volume of collateral received (absolute) | 12 428 176.60                       |  |  |
| 5. Name                                  | Republic of Austria Government Bond |  |  |
| Volume of collateral received (absolute) | 9 011 461.53                        |  |  |
| 6. Name                                  | Province of Ontario Canada          |  |  |
| Volume of collateral received (absolute) | 8 525 538.32                        |  |  |
| 7. Name                                  | easyJet PLC                         |  |  |
| Volume of collateral received (absolute) | 8 206 874.11                        |  |  |
| 8. Name                                  | Snam SpA                            |  |  |
| Volume of collateral received (absolute) | 8 191 831.76                        |  |  |
| 9. Name                                  | Poste Italiane SpA                  |  |  |
| Volume of collateral received (absolute) | 8 179 518.24                        |  |  |
| 10. Name                                 | SBA Communications Corp.            |  |  |
| Volume of collateral received (absolute) | 7 810 953.33                        |  |  |

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

|       |   |
|-------|---|
| Share | - |
|-------|---|

## DWS Invest Euro-Gov Bonds

### 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      | Not applicable as no collateral was provided in the context of securities lending transactions. | - |
| Other cash/custody accounts       |   | - |
| Recipient determines custody type |   | - |

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

|  |  |   |   |
|--|--|---|---|
| Total number of depositaries / account holders | 1  | - | - |
| 1. Name  | State Street Bank International GmbH,<br>Luxembourg Branch |   |   |
| Amount held in custody (absolute)              | 478 428 488.16   |   |   |
| 2. Name  |  |   |   |
| Amount held in custody (absolute)              |  |   |   |

## DWS Invest Global Bonds

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

|  | Securities lending              | Repurchase agreements | Total return swaps |
|--|---------------------------------|-----------------------|--------------------|
| Stated in fund currency                  |                                 |                       |                    |
| <b>1. Assets used</b>                    |                                 |                       |                    |
| Absolute                                 | 1858 471.81                     | -                     | -                  |
| In % of the fund's net assets            | 1.73%                           | -                     | -                  |
| <b>2. Top 10 counterparties</b>          |                                 |                       |                    |
| <b>1. Name</b>                           | Goldman Sachs Bank Europe SE EQ |                       |                    |
| <b>Gross volume of open transactions</b> | 1 094 071.00                    |                       |                    |
| <b>Country of registration</b>           | Federal Republic of Germany     |                       |                    |
| <b>2. Name</b>                           | Barclays Bank Ireland PLC FI    |                       |                    |
| <b>Gross volume of open transactions</b> | 464 690.00                      |                       |                    |
| <b>Country of registration</b>           | Ireland                         |                       |                    |
| <b>3. Name</b>                           | J.P. Morgan AG FI               |                       |                    |
| <b>Gross volume of open transactions</b> | 299 710.81                      |                       |                    |
| <b>Country of registration</b>           | Federal Republic of Germany     |                       |                    |
| <b>4. Name</b>                           |                                 |                       |                    |
| <b>Gross volume of open transactions</b> |                                 |                       |                    |
| <b>Country of registration</b>           |                                 |                       |                    |
| <b>5. Name</b>                           |                                 |                       |                    |
| <b>Gross volume of open transactions</b> |                                 |                       |                    |
| <b>Country of registration</b>           |                                 |                       |                    |
| <b>6. Name</b>                           |                                 |                       |                    |
| <b>Gross volume of open transactions</b> |                                 |                       |                    |
| <b>Country of registration</b>           |                                 |                       |                    |
| <b>7. Name</b>                           |                                 |                       |                    |
| <b>Gross volume of open transactions</b> |                                 |                       |                    |
| <b>Country of registration</b>           |                                 |                       |                    |
| <b>8. Name</b>                           |                                 |                       |                    |
| <b>Gross volume of open transactions</b> |                                 |                       |                    |
| <b>Country of registration</b>           |                                 |                       |                    |

## DWS Invest Global Bonds

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

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

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

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

### 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  | 1858 471.81 | - | - |

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

|                      |                 |   |   |
|----------------------|-----------------|---|---|
|                      | <b>Type(s):</b> |   |   |
| <b>Bank balances</b> | -               | - | - |
| <b>Bonds</b>         | 1126 789.05     | - | - |
| <b>Shares</b>        | 995 273.21      | - | - |
| <b>Other</b>         | -               | - | - |

#### 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.

## DWS Invest Global Bonds

|                      |  |   |   |
|----------------------|--|---|---|
| Currency/Currencies: | <b>6. Currency/Currencies of collateral received</b> |   |   |
|                      | EUR, GBP, USD  | - | - |

|  |  |              |   |
|--|--|--------------|---|
|  | <b>7. Collateral classified by term to maturity (absolute amounts)</b> |              |   |
|  | 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  | 2 122 062.26 | - |

|                          |   |           |   |
|--------------------------|---|-----------|---|
|                          | <b>8. Income and cost portions (before income adjustment)</b> |           |   |
|                          | <b>Income portion of the fund</b>                             |           |   |
|                          | Absolute  | 50 581.64 | - |
|                          | In % of gross income  | 67.00%    | - |
| Cost portion of the fund | -   | -         | - |

|  |   |           |   |
|--|---|-----------|---|
|  | <b>Income portion of the Management Company</b> |           |   |
|  | Absolute  | 25 290.82 | - |
|  | In % of gross income                            | 33.00%    | - |
|  | Cost portion of the Management Company          | -         | - |

|  |  |   |   |
|--|--|---|---|
|  | <b>Income portion of third parties</b> |   |   |
|  | 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 | <b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b> |  |   |
|          |  |  | - |

## DWS Invest Global Bonds

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

|       |             |
|-------|-------------|
| Total | 1858 471.81 |
| Share | 1.75%       |

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

|  |  |  |  |
|--|--|--|--|
| 1. Name                                  | French Republic Government Bond OAT            |  |  |
| Volume of collateral received (absolute) | 455 224.52                                     |  |  |
| 2. Name                                  | European Financial Stability Facility          |  |  |
| Volume of collateral received (absolute) | 118 021.04                                     |  |  |
| 3. Name                                  | Iberdrola SA                                   |  |  |
| Volume of collateral received (absolute) | 105 975.36                                     |  |  |
| 4. Name                                  | Enel SpA                                       |  |  |
| Volume of collateral received (absolute) | 105 930.20                                     |  |  |
| 5. Name                                  | Recordati Industria Chimica e Farmaceutica SpA |  |  |
| Volume of collateral received (absolute) | 105 744.52                                     |  |  |
| 6. Name                                  | Assicurazioni Generali SpA                     |  |  |
| Volume of collateral received (absolute) | 105 669.76                                     |  |  |
| 7. Name                                  | Ferrari NV                                     |  |  |
| Volume of collateral received (absolute) | 105 653.68                                     |  |  |
| 8. Name                                  | Prysmian SpA                                   |  |  |
| Volume of collateral received (absolute) | 105 621.84                                     |  |  |
| 9. Name                                  | SCOR SE  |  |  |
| Volume of collateral received (absolute) | 105 617.72                                     |  |  |
| 10. Name                                 | Infrastrutture Wireless Italiane SpA           |  |  |
| Volume of collateral received (absolute) | 105 616.06                                     |  |  |

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

|       |   |
|-------|---|
| Share | - |
|-------|---|

## DWS Invest Global Bonds

### 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      | Not applicable as no collateral was provided in the context of securities lending transactions. | - |
| 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,<br>Luxembourg Branch |   |   |
| Amount held in custody (absolute)              | 2 122 062.26   |   |   |
| 2. Name  |  |   |   |
| Amount held in custody (absolute)              |  |   |   |

## DWS Invest Multi Opportunities

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

|                                   | Securities lending           | Repurchase agreements | Total return swaps |
|-----------------------------------|------------------------------|-----------------------|--------------------|
| Stated in fund currency           |                              |                       |                    |
| <b>1. Assets used</b>             |                              |                       |                    |
| Absolute                          | 549 924.00                   | -                     | -                  |
| In % of the fund's net assets     | 0.19%                        | -                     | -                  |
| <b>2. Top 10 counterparties</b>   |                              |                       |                    |
| <b>1. Name</b>                    | Barclays Bank Ireland PLC FI |                       |                    |
| Gross volume of open transactions | 549 924.00                   |                       |                    |
| Country of registration           | Ireland                      |                       |                    |
| <b>2. Name</b>                    |                              |                       |                    |
| Gross volume of open transactions |                              |                       |                    |
| Country of registration           |                              |                       |                    |
| <b>3. Name</b>                    |                              |                       |                    |
| Gross volume of open transactions |                              |                       |                    |
| Country of registration           |                              |                       |                    |
| <b>4. Name</b>                    |                              |                       |                    |
| Gross volume of open transactions |                              |                       |                    |
| Country of registration           |                              |                       |                    |
| <b>5. Name</b>                    |                              |                       |                    |
| Gross volume of open transactions |                              |                       |                    |
| Country of registration           |                              |                       |                    |
| <b>6. Name</b>                    |                              |                       |                    |
| Gross volume of open transactions |                              |                       |                    |
| Country of registration           |                              |                       |                    |
| <b>7. Name</b>                    |                              |                       |                    |
| Gross volume of open transactions |                              |                       |                    |
| Country of registration           |                              |                       |                    |
| <b>8. Name</b>                    |                              |                       |                    |
| Gross volume of open transactions |                              |                       |                    |
| Country of registration           |                              |                       |                    |



## DWS Invest Multi Opportunities

|                                   |  |  |  |
|-----------------------------------|--|--|--|
| 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  | 549 924.00 | - | - |

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

|               |                 |   |   |
|---------------|-----------------|---|---|
|               | <b>Type(s):</b> |   |   |
| Bank balances | -               | - | - |
| Bonds         | 577 234.77      | - | - |
| Shares        | -               | - | - |
| 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.

## DWS Invest Multi Opportunities

| 6. Currency/Currencies of collateral received |     |   |   |
|---|-----|---|---|
| Currency/Currencies:                          | EUR | - | - |

| 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   | 577 234.77 | - | - |

| 8. Income and cost portions (before income adjustment) |           |   |   |
|--|-----------|---|---|
| Income portion of the fund                             |           |   |   |
| Absolute   | 35 913.39 | - | - |
| In % of gross income                                   | 67.00%    | - | - |
| Cost portion of the fund                               | -         | - | - |

| Income portion of the Management Company |           |   |   |
|--|-----------|---|---|
| Absolute                                 | 17 956.70 | - | - |
| In % of gross income                     | 33.00%    | - | - |
| Cost portion of the Management Company   | -         | - | - |

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

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.

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

## DWS Invest Multi Opportunities

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

|       |            |
|-------|------------|
| Total | 549 924.00 |
| Share | 0.19%      |

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

|  |   |  |  |
|--|---|--|--|
| 1. Name                                  | Kingdom of Belgium Government Bond      |  |  |
| Volume of collateral received (absolute) | 52 395.80                               |  |  |
| 2. Name                                  | European Stability Mechanism            |  |  |
| Volume of collateral received (absolute) | 51 969.07                               |  |  |
| 3. Name                                  | European Investment Bank                |  |  |
| Volume of collateral received (absolute) | 51 752.40                               |  |  |
| 4. Name                                  | State of the Grand-Duchy of Luxembourg  |  |  |
| Volume of collateral received (absolute) | 51 665.00                               |  |  |
| 5. Name                                  | Norddeutsche Landesbank-Girozentrale    |  |  |
| Volume of collateral received (absolute) | 51 420.24                               |  |  |
| 6. Name                                  | NRW Bank                                |  |  |
| Volume of collateral received (absolute) | 51 283.49                               |  |  |
| 7. Name                                  | State of Hesse                          |  |  |
| Volume of collateral received (absolute) | 50 709.09                               |  |  |
| 8. Name                                  | International Development Association   |  |  |
| Volume of collateral received (absolute) | 43 094.39                               |  |  |
| 9. Name                                  | European Financial Stability Facility   |  |  |
| Volume of collateral received (absolute) | 42 085.45                               |  |  |
| 10. Name                                 | State of North Rhine-Westphalia Germany |  |  |
| Volume of collateral received (absolute) | 25 791.85                               |  |  |

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

|       |   |
|-------|---|
| Share | - |
|-------|---|

## DWS Invest Multi Opportunities

### 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      | Not applicable as no collateral was provided in the context of securities lending transactions. | - |
| Other cash/custody accounts       |   | - |
| Recipient determines custody type |   | - |

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

|  |  |   |   |
|--|--|---|---|
| Total number of depositaries / account holders | 1  | - | - |
| 1. Name  | State Street Bank International GmbH,<br>Luxembourg Branch |   |   |
| Amount held in custody (absolute)              | 577 234.77   |   |   |
| 2. Name  |  |   |   |
| Amount held in custody (absolute)              |  |   |   |

## DWS Invest Short Duration Credit

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

|  | Securities lending                 | Repurchase agreements | Total return swaps |
|--|------------------------------------|-----------------------|--------------------|
| Stated in fund currency                  |                                    |                       |                    |
| <b>1. Assets used</b>                    |                                    |                       |                    |
| Absolute                                 | 10 619 383.48                      | -                     | -                  |
| In % of the fund's net assets            | 2.08%                              | -                     | -                  |
| <b>2. Top 10 counterparties</b>          |                                    |                       |                    |
| <b>1. Name</b>                           | Deutsche Bank AG FI                |                       |                    |
| <b>Gross volume of open transactions</b> | 5 117 043.10                       |                       |                    |
| <b>Country of registration</b>           | Federal Republic of Germany        |                       |                    |
| <b>2. Name</b>                           | Royal Bank of Canada London Branch |                       |                    |
| <b>Gross volume of open transactions</b> | 2 327 156.00                       |                       |                    |
| <b>Country of registration</b>           | United Kingdom                     |                       |                    |
| <b>3. Name</b>                           | J.P. Morgan AG FI                  |                       |                    |
| <b>Gross volume of open transactions</b> | 1 855 007.38                       |                       |                    |
| <b>Country of registration</b>           | Federal Republic of Germany        |                       |                    |
| <b>4. Name</b>                           | Barclays Bank Ireland PLC FI       |                       |                    |
| <b>Gross volume of open transactions</b> | 1 320 177.00                       |                       |                    |
| <b>Country of registration</b>           | Ireland                            |                       |                    |
| <b>5. Name</b>                           |                                    |                       |                    |
| <b>Gross volume of open transactions</b> |                                    |                       |                    |
| <b>Country of registration</b>           |                                    |                       |                    |
| <b>6. Name</b>                           |                                    |                       |                    |
| <b>Gross volume of open transactions</b> |                                    |                       |                    |
| <b>Country of registration</b>           |                                    |                       |                    |
| <b>7. Name</b>                           |                                    |                       |                    |
| <b>Gross volume of open transactions</b> |                                    |                       |                    |
| <b>Country of registration</b>           |                                    |                       |                    |
| <b>8. Name</b>                           |                                    |                       |                    |
| <b>Gross volume of open transactions</b> |                                    |                       |                    |
| <b>Country of registration</b>           |                                    |                       |                    |

## DWS Invest Short Duration Credit

|                                   |  |  |  |
|-----------------------------------|--|--|--|
| 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  | 10 619 383.48 | - | - |

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

|               |                 |   |   |
|---------------|-----------------|---|---|
|               | <b>Type(s):</b> |   |   |
| Bank balances | -               | - | - |
| Bonds         | 11 343 720.83   | - | - |
| Shares        | -               | - | - |
| 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.

## DWS Invest Short Duration Credit

|                      |  |   |   |
|----------------------|--|---|---|
| Currency/Currencies: | <b>6. Currency/Currencies of collateral received</b> |   |   |
|                      | EUR, GBP   | - | - |

|  |  |               |   |
|--|--|---------------|---|
|  | <b>7. Collateral classified by term to maturity (absolute amounts)</b> |               |   |
|  | 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  | 11 343 720.83 | - |

|                          |   |            |   |
|--------------------------|---|------------|---|
|                          | <b>8. Income and cost portions (before income adjustment)</b> |            |   |
|                          | <b>Income portion of the fund</b>                             |            |   |
|                          | Absolute  | 141 106.48 | - |
|                          | In % of gross income  | 67.00%     | - |
| Cost portion of the fund | -   | -          | - |

|  |   |           |   |
|--|---|-----------|---|
|  | <b>Income portion of the Management Company</b> |           |   |
|  | Absolute  | 70 553.24 | - |
|  | In % of gross income                            | 33.00%    | - |
|  | Cost portion of the Management Company          | -         | - |

|  |  |   |   |
|--|--|---|---|
|  | <b>Income portion of third parties</b> |   |   |
|  | 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 | <b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b> |  |   |
|          |  |  | - |

## DWS Invest Short Duration Credit

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

|       |               |
|-------|---------------|
| Total | 10 619 383.48 |
| Share | 2.14%         |

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

|  |   |  |  |
|--|---|--|--|
| 1. Name                                  | French Republic Government Bond OAT                 |  |  |
| Volume of collateral received (absolute) | 4 452 375.59  |  |  |
| 2. Name                                  | Estonia Government International Bond               |  |  |
| Volume of collateral received (absolute) | 2 632 391.09  |  |  |
| 3. Name                                  | AstraZeneca PLC                                     |  |  |
| Volume of collateral received (absolute) | 1 046 707.35  |  |  |
| 4. Name                                  | International Bank for Reconstruction & Development |  |  |
| Volume of collateral received (absolute) | 749 576.54  |  |  |
| 5. Name                                  | Ville de Paris                                      |  |  |
| Volume of collateral received (absolute) | 442 351.09  |  |  |
| 6. Name                                  | Nestle Finance International Ltd                    |  |  |
| Volume of collateral received (absolute) | 324 696.20  |  |  |
| 7. Name                                  | Autonomous Community of Madrid Spain                |  |  |
| Volume of collateral received (absolute) | 272 350.40  |  |  |
| 8. Name                                  | European Stability Mechanism                        |  |  |
| Volume of collateral received (absolute) | 126 598.10  |  |  |
| 9. Name                                  | State of the Grand-Duchy of Luxembourg              |  |  |
| Volume of collateral received (absolute) | 125 933.43  |  |  |
| 10. Name                                 | State of Hesse                                      |  |  |
| Volume of collateral received (absolute) | 125 716.28  |  |  |

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

|       |   |
|-------|---|
| Share | - |
|-------|---|



## DWS Invest Short Duration Credit

### 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      | Not applicable as no collateral was provided in the context of securities lending transactions. | - |
| 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,<br>Luxembourg Branch |   |   |
| Amount held in custody (absolute)              | 11 343 720.83  |   |   |
| 2. Name  |  |   |   |
| Amount held in custody (absolute)              |  |   |   |

## DWS Invest Top Dividend

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

|                                   | Securities lending           | Repurchase agreements | Total return swaps |
|-----------------------------------|------------------------------|-----------------------|--------------------|
| Stated in fund currency           |                              |                       |                    |
| <b>1. Assets used</b>             |                              |                       |                    |
| Absolute                          | 98 335 974.68                | -                     | -                  |
| In % of the fund's net assets     | 4.38%                        | -                     | -                  |
| <b>2. Top 10 counterparties</b>   |                              |                       |                    |
| <b>1. Name</b>                    | BNP Paribas Arbitrage SNC    |                       |                    |
| Gross volume of open transactions | 33 754 128.52                |                       |                    |
| Country of registration           | France                       |                       |                    |
| <b>2. Name</b>                    | Société Générale             |                       |                    |
| Gross volume of open transactions | 23 521 386.96                |                       |                    |
| Country of registration           | France                       |                       |                    |
| <b>3. Name</b>                    | Unicredit Bank AG            |                       |                    |
| Gross volume of open transactions | 22 326 331.50                |                       |                    |
| Country of registration           | Federal Republic of Germany  |                       |                    |
| <b>4. Name</b>                    | BofA Securities Europe SA BB |                       |                    |
| Gross volume of open transactions | 9 857 100.00                 |                       |                    |
| Country of registration           | France                       |                       |                    |
| <b>5. Name</b>                    | UBS AG London Branch         |                       |                    |
| Gross volume of open transactions | 4 441 332.70                 |                       |                    |
| Country of registration           | United Kingdom               |                       |                    |
| <b>6. Name</b>                    | HSBC France SA FI            |                       |                    |
| Gross volume of open transactions | 4 435 695.00                 |                       |                    |
| Country of registration           | France                       |                       |                    |
| <b>7. Name</b>                    |                              |                       |                    |
| Gross volume of open transactions |                              |                       |                    |
| Country of registration           |                              |                       |                    |
| <b>8. Name</b>                    |                              |                       |                    |
| Gross volume of open transactions |                              |                       |                    |
| Country of registration           |                              |                       |                    |

## DWS Invest Top Dividend

|                                   |  |  |  |
|-----------------------------------|--|--|--|
| 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  | 98 335 974.68 | - | - |

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

|               |                 |   |   |
|---------------|-----------------|---|---|
|               | <b>Type(s):</b> |   |   |
| Bank balances | -               | - | - |
| Bonds         | 29 846 044.05   | - | - |
| Shares        | 74 570 054.18   | - | - |
| 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.

## DWS Invest Top Dividend

|                      |  |   |   |
|----------------------|--|---|---|
| Currency/Currencies: | <b>6. Currency/Currencies of collateral received</b> |   |   |
|                      | AUD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD          | - | - |

|                    |  |   |   |
|--------------------|--|---|---|
|                    | <b>7. Collateral classified by term to maturity (absolute amounts)</b> |   |   |
| 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  | 104 416 098.23   | - | - |

|                          |   |   |   |
|--------------------------|---|---|---|
|                          | <b>8. Income and cost portions (before income adjustment)</b> |   |   |
|                          | <b>Income portion of the fund</b>                             |   |   |
| Absolute                 | 168 437.43  | - | - |
| In % of gross income     | 67.00%  | - | - |
| Cost portion of the fund | -   | - | - |

|  |   |   |   |
|--|---|---|---|
|  | <b>Income portion of the Management Company</b> |   |   |
| Absolute                               | 84 218.72                                       | - | - |
| In % of gross income                   | 33.00%  | - | - |
| Cost portion of the Management Company | -   | - | - |

|                               |  |   |   |
|-------------------------------|--|---|---|
|                               | <b>Income portion of third parties</b> |   |   |
| 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.

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

## DWS Invest Top Dividend

| <b>10. Lent securities in % of all lendable assets of the fund</b>                                     |                                     |
|--|-------------------------------------|
| Total  | 98 335 974.68                       |
| Share  | 4.40%                               |
| <b>11. Top 10 issuers, based on all SFTs and total return swaps</b>                                    |                                     |
| 1. Name  | Bayerische Landesbodenkreditanstalt |
| Volume of collateral received (absolute)   | 14 404 332.95                       |
| 2. Name  | State of Saarland                   |
| Volume of collateral received (absolute)   | 9 266 902.95                        |
| 3. Name  | Banco Santander Totta SA            |
| Volume of collateral received (absolute)   | 4 121 474.57                        |
| 4. Name  | Alphabet Inc                        |
| Volume of collateral received (absolute)   | 3 235 433.60                        |
| 5. Name  | Meta Platforms Inc                  |
| Volume of collateral received (absolute)   | 3 229 461.60                        |
| 6. Name  | Industria de Diseno Textil SA       |
| Volume of collateral received (absolute)   | 3 224 828.20                        |
| 7. Name  | Repsol SA                           |
| Volume of collateral received (absolute)   | 3 219 930.00                        |
| 8. Name  | Mitie Group PLC                     |
| Volume of collateral received (absolute)   | 3 034 282.29                        |
| 9. Name  | Better Collective A/S               |
| Volume of collateral received (absolute)   | 2 876 957.07                        |
| 10. Name   | Hella GmbH & Co KGaA                |
| Volume of collateral received (absolute)   | 2 277 948.00                        |
| <b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b> |                                     |
| Share  | -                                   |

## DWS Invest Top Dividend

### 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      | Not applicable as no collateral was provided in the context of securities lending transactions. | - |
| Other cash/custody accounts       |   | - |
| Recipient determines custody type |   | - |

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

|  |  |   |   |
|--|--|---|---|
| Total number of depositaries / account holders | 1  | - | - |
| 1. Name  | State Street Bank International GmbH,<br>Luxembourg Branch |   |   |
| Amount held in custody (absolute)              | 104 416 098.23   |   |   |
| 2. Name  |  |   |   |
| Amount held in custody (absolute)              |  |   |   |

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 Invest Artificial Intelligence

**Legal entity identifier:** 549300ES0V84WWN1ZR97

**ISIN:** LU1863263429

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 12.54% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 12,54%



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 year on the basis of the following sustainability indicators:

## DWS Invest Artificial Intelligence

| Indicators                                   | Description | Performance       |
|--|-------------|-------------------|
| <b>Sustainability indicators</b>             |             |                   |
| Climate and Transition Risk Assessment A     |             | 1,2 % of assets   |
| Climate and Transition Risk Assessment B     |             | 15,87 % of assets |
| Climate and Transition Risk Assessment C     |             | 71,88 % of assets |
| Climate and Transition Risk Assessment D     |             | 10,62 % of assets |
| Climate and Transition Risk Assessment E     |             | 0 % of assets     |
| Climate and Transition Risk Assessment F ESG |             | 0 % of assets     |
| Quality Assessment A                         |             | 37,27 % of assets |
| ESG Quality Assessment B                     |             | 15,66 % of assets |
| ESG Quality Assessment C                     |             | 24,19 % of assets |
| ESG Quality Assessment D                     |             | 15,67 % of assets |
| ESG Quality Assessment E                     |             | 4,44 % of assets  |
| ESG Quality Assessment F                     |             | 1,35 % of assets  |
| Norm Assessment A                            |             | 39,12 % of assets |
| Norm Assessment B                            |             | 14,14 % of assets |
| Norm Assessment C                            |             | 9,17 % of assets  |
| Norm Assessment D                            |             | 28,32 % of assets |
| Norm Assessment E                            |             | 7,83 % of assets  |
| Norm Assessment F                            |             | 0 % of assets     |
| Sovereign Freedom Assessment A               |             | 1,58 % of assets  |
| Sovereign Freedom Assessment B               |             | 0 % of assets     |
| Sovereign Freedom Assessment C               |             | 0 % of assets     |
| Sovereign Freedom Assessment D               |             | 0 % of assets     |
| Sovereign Freedom Assessment E               |             | 0 % of assets     |
| Sovereign Freedom Assessment                 |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b>  |             |                   |
| Civil firearms C                             |             | 0 % of assets     |
| Civil firearms D                             |             | 0 % of assets     |
| Civil firearms E                             |             | 0 % of assets     |
| Civil firearms F                             |             | 0 % of assets     |
| Coal C                                       |             | 0 % of assets     |
| Coal D                                       |             | 0 % of assets     |
| Coal E                                       |             | 0 % of assets     |
| Coal F                                       |             | 0 % of assets     |
| Military Defense C                           |             | 6,8 % of assets   |
| Military Defense D                           |             | 0 % of assets     |
| Military Defense E                           |             | 0 % of assets     |
| Military Defense F                           |             | 0 % of assets     |
| Oil sands C                                  |             | 0 % of assets     |
| Oil sands D                                  |             | 0 % of assets     |
| Oil sands E                                  |             | 0 % of assets     |
| Oil sands F                                  |             | 0 % of assets     |
| Tobacco C                                    |             | 0 % of assets     |
| Tobacco D                                    |             | 0 % of assets     |
| Tobacco E                                    |             | 0 % of assets     |
| Tobacco F                                    |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b>  |             |                   |
| Anti-personnel mines D                       |             | 0 % of assets     |
| Anti-personnel mines E                       |             | 0 % of assets     |
| Anti-personnel mines F                       |             | 0 % of assets     |
| Cluster munitions D                          |             | 0 % of assets     |
| Cluster munitions E                          |             | 0 % of assets     |
| Cluster munitions F                          |             | 0 % of assets     |
| Depleted uranium weapons D                   |             | 0 % of assets     |
| Depleted uranium weapons E                   |             | 0 % of assets     |
| Depleted uranium weapons F                   |             | 0 % of assets     |
| Nuclear weapons D                            |             | 0 % of assets     |
| Nuclear weapons E                            |             | 0 % of assets     |
| Nuclear weapons F                            |             | 0 % of assets     |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Artificial Intelligence

| Indicators   | Description  | Performance   |
|--|--|---------------|
| <b>Principal Adverse Impact</b>  |  |               |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector.  | 0 % 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: December 29, 2023

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 Invest Artificial Intelligence

| Largest investments                    | Breakdown by sector according to NACE Codes                              | in % of average portfolio volume | Breakdown by country |
|--|--|----------------------------------|----------------------|
| Alphabet Cl.A                          | J - Information and communication  | 7.1 %                            | United States        |
| Microsoft Corp.                        | J - Information and communication  | 6.9 %                            | United States        |
| Taiwan Semiconductor Manufacturing Co. | C - Manufacturing  | 5.4 %                            | Taiwan               |
| NVIDIA Corp.                           | C - Manufacturing  | 4.5 %                            | United States        |
| Amazon.com                             | G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 4.2 %                            | United States        |
| Synopsys                               | J - Information and communication  | 3.0 %                            | United States        |
| Meta Platforms                         | J - Information and communication  | 2.9 %                            | United States        |
| Adobe                                  | J - Information and communication  | 2.6 %                            | United States        |
| Arista Networks                        | C - Manufacturing  | 2.6 %                            | United States        |
| Applied Materials                      | C - Manufacturing  | 2.6 %                            | United States        |
| VISA Cl.A                              | K - Financial and insurance activities                                   | 2.3 %                            | United States        |
| ASML Holding                           | M - Professional, scientific and technical activities                    | 2.0 %                            | Netherlands          |
| Apple                                  | G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.8 %                            | United States        |
| Motorola Solutions                     | C - Manufacturing  | 1.8 %                            | United States        |
| Tencent Holdings                       | J - Information and communication  | 1.7 %                            | China                |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 96.85% of portfolio assets.

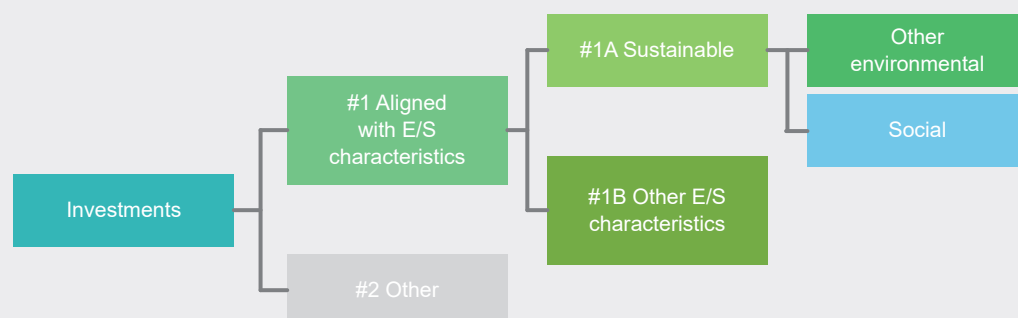
Proportion of sustainability-related investments for the previous year: 99.58%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 96.85% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 12.54% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 8.5% and the minimum share of socially sustainable investments was 4.04%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

3.15% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest Artificial Intelligence

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| C   | Manufacturing  | 30.5 %                   |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 8.8 %                    |
| J   | Information and communication  | 39.7 %                   |
| K   | Financial and insurance activities                                   | 5.2 %                    |
| M   | Professional, scientific and technical activities                    | 6.8 %                    |
| N   | Administrative and support service activities                        | 0.4 %                    |
| NA  | Other  | 8.7 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>0.0 %</b>             |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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.

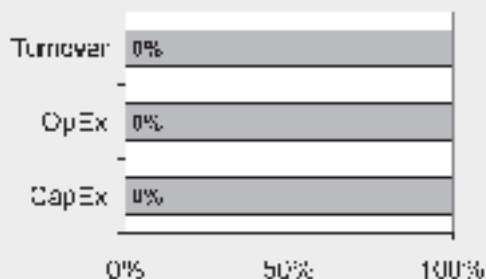


Taxonomy-aligned activities are expressed as a share of:

- **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.

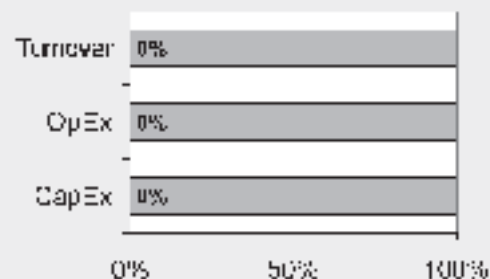
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 8.5%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 17.79%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 4.04%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 17.79%.



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). In addition, this sub-fund invested 3.15% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other. Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as the main investment strategy. At least 70% of the sub-fund's assets were invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds, and equity warrants issued by foreign and domestic companies whose business would benefit from/or was currently related to the evolution of artificial intelligence. At least 60% of the sub-fund's assets were invested in equities.

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 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made apply good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **• DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

#### **• DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

•

#### • **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### • **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

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 has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest Asian Small/Mid Cap

**Legal entity identifier:** 549300MP35HWZYEH7Z65

**ISIN:** LU0236153390

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.0% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

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 year on the basis of the following sustainability indicators:

## DWS Invest Asian Small/Mid Cap

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 0 % of assets     |
| Climate and Transition Risk Assessment B    |             | 0 % of assets     |
| Climate and Transition Risk Assessment C    |             | 35.02 % of assets |
| Climate and Transition Risk Assessment D    |             | 40.02 % of assets |
| Climate and Transition Risk Assessment E    |             | 19.92 % of assets |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 2.01 % of assets  |
| ESG Quality Assessment B                    |             | 9.64 % of assets  |
| ESG Quality Assessment C                    |             | 8.31 % of assets  |
| ESG Quality Assessment D                    |             | 30.52 % of assets |
| ESG Quality Assessment E                    |             | 21.9 % of assets  |
| ESG Quality Assessment F                    |             | 3.74 % of assets  |
| Norm Assessment A                           |             | 58.94 % of assets |
| Norm Assessment B                           |             | 10.65 % of assets |
| Norm Assessment C                           |             | 1.87 % of assets  |
| Norm Assessment D                           |             | 3.02 % of assets  |
| Norm Assessment E                           |             | 1.91 % of assets  |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 4 % of assets     |
| Coal D                                      |             | 6.1 % of assets   |
| Coal E                                      |             | 0.7 % of assets   |
| Coal F                                      |             | 0 % of assets     |
| Military Defense C                          |             | 5.71 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |
| Cluster munitions E                         |             | 0 % of assets     |
| Cluster munitions F                         |             | 0 % of assets     |
| Depleted uranium weapons D                  |             | 0 % of assets     |
| Depleted uranium weapons E                  |             | 0 % of assets     |
| Depleted uranium weapons F                  |             | 0 % of assets     |
| Nuclear weapons D                           |             | 0 % of assets     |
| Nuclear weapons E                           |             | 0 % of assets     |
| Nuclear weapons F                           |             | 0 % of assets     |

As of: December 31, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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 <sup>*(1)</sup> | Involvement in controversial weapons           | Norm Assessment <sup>*(6)</sup>                                | ESG Quality Assessment                          | SDG- Assessment                               | Climat & Transition Risk Assessment      |
|----------|--|--|--|---|---|--|
| <b>A</b> | Non-involvement                                      | Confirmed non-involvement                      | Confirmed no issues  | True leader in ESG ( $\geq 87.5$ DWS ESG score) | True SDG contributor ( $\geq 87.5$ SDG score) | True climate leader ( $\geq 87.5$ score) |
| <b>B</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) |
| <b>C</b> | 0% - 5%  | Dual-Purpose <sup>*(2)</sup>                   | 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)        |
| <b>D</b> | 5% - 10% (coal: 5% - 10%)                            | Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup> | 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)       |
| <b>E</b> | 10% - 25% (coal: 15% - 25%)                          | Component Producer <sup>*(5)</sup>             | High severity or re-assessed highest violation <sup>*(7)</sup> | ESG laggard (12.5-25 DWS ESG score)             | SDG obstructer (12.5-25 SDG score)            | High transition risk (12.5-25 score)     |
| <b>F</b> | $\geq 25\%$  | Weapon producer                                | Highest severity / global compact violation <sup>*(8)</sup>    | 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) |

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> 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.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Asian Small/Mid Cap

| Indicators   | Description   | Performance   |
|--|---|---------------|
| <b>Principal Adverse Impact</b>  |   |               |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 0 % 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: November 29, 2023

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 Invest Asian Small/Mid Cap

| Largest investments        | Breakdown by sector / issuer | in % of average portfolio volume | Breakdown by country |
|----------------------------|------------------------------|----------------------------------|----------------------|
| Chroma Ate                 | Industrial Goods & Services  | 5.7 %                            | Taiwan               |
| Guangdong Investment       | <b>Banks</b>                 | 5.1 %                            | China                |
| King's Town Bank           | <b>Banks</b>                 | 4.2 %                            | Taiwan               |
| Federal Bank               | <b>Banks</b>                 | 4.2 %                            | Indien               |
| Ashok Leyland              | Industrial Goods & Services  | 3.4 %                            | India                |
| Kangwon Land               | Travel & Leisure Industrial  | 3.1 %                            | South Korea          |
| POYA International Co.     | Goods & Services             | 3.0 %                            | Taiwan               |
| Wonik Materials Co. RS DFI | Chemicals                    | 2.6 %                            | South Korea          |
| Retail Group Holdings      | Industrial Goods & Services  | 2.6 %                            | Bermuda              |
| Hysan Development Co.      | Real Estate                  | 2.5%                             | Hongkong             |
| Shenzhen Investment Cons.  | Real Estate                  | 2.2%                             | Hongkong             |
| Getac Holdings             | Industrial Goods & Services  | 2.2 %                            | Taiwan               |
| Aneka Tambang              | Basic Resources Industrial   | 1.9 %                            | Indonesia            |
| Koh Young Technology       | Goods & Services Real        | 1.8 %                            | South Korea          |
| Robinsons Land Corp.       | Estate                       | 1.5%                             | Philippines          |

for the period from January 01, 2023 through November 29, 2023

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 January 01, 2023, through November 29, 2023



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the liquidation date was 0% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 94.97%

**Asset allocation**

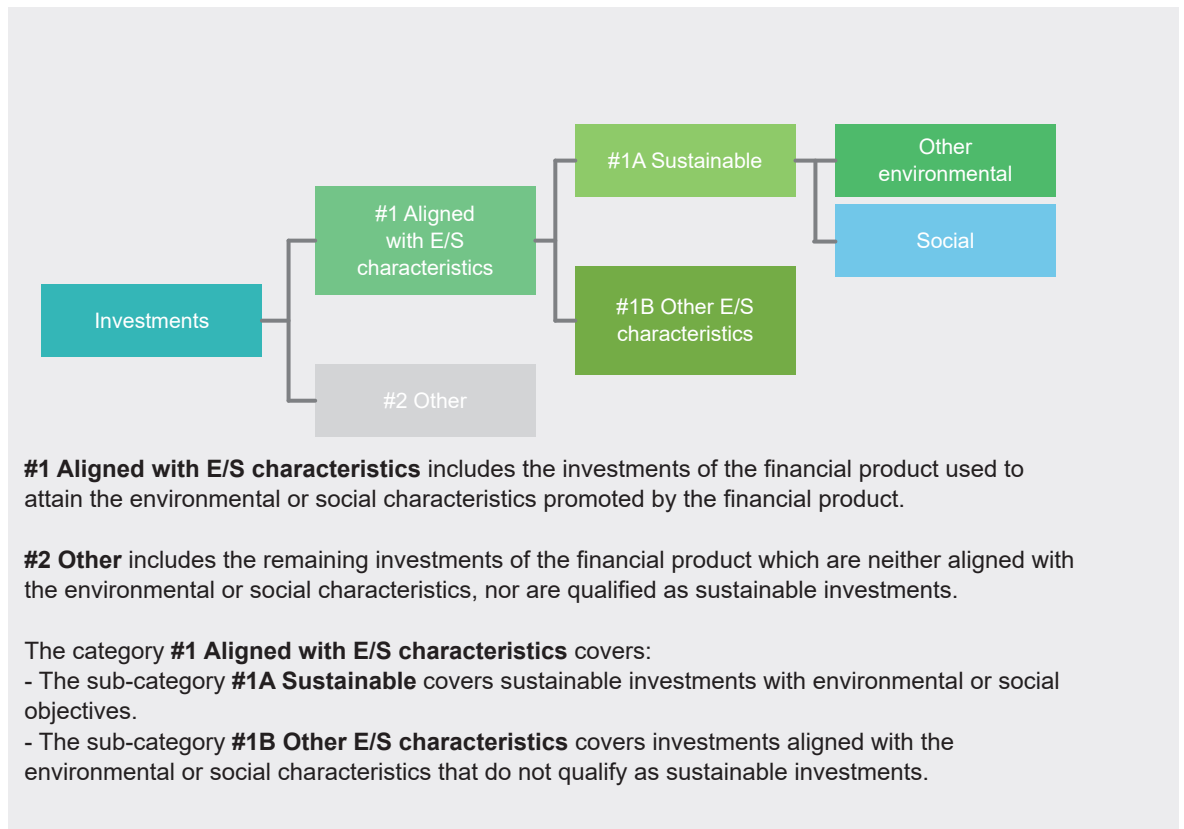
describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund was liquidated on November 29, 2023. As of the liquidation date his sub-fund invested 0% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 0%of the sub-fund’s net assets qualified as sustainable investments (#1A Sustainable).

Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 0% and the minimum share of socially sustainable investments was 0%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

As of the liquidation date, 100% of the sub-fund’s net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



In which economic sectors were the investments made?

DWS Invest Asian Small/Mid Cap

Breakdown by sector / issuer

in % of portfolio volume

Bank balances and others 100 %

Exposure to companies active in the fossil fuel sector 0 %

As of: November 29, 2023

This Sub-funds was liquidated on November 29, 2023. There were no assets in the portfolio as of the liquidation date. Therefore, no allocation of sectors could be made. Further information can be found in the asset overview in the annual report.



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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.

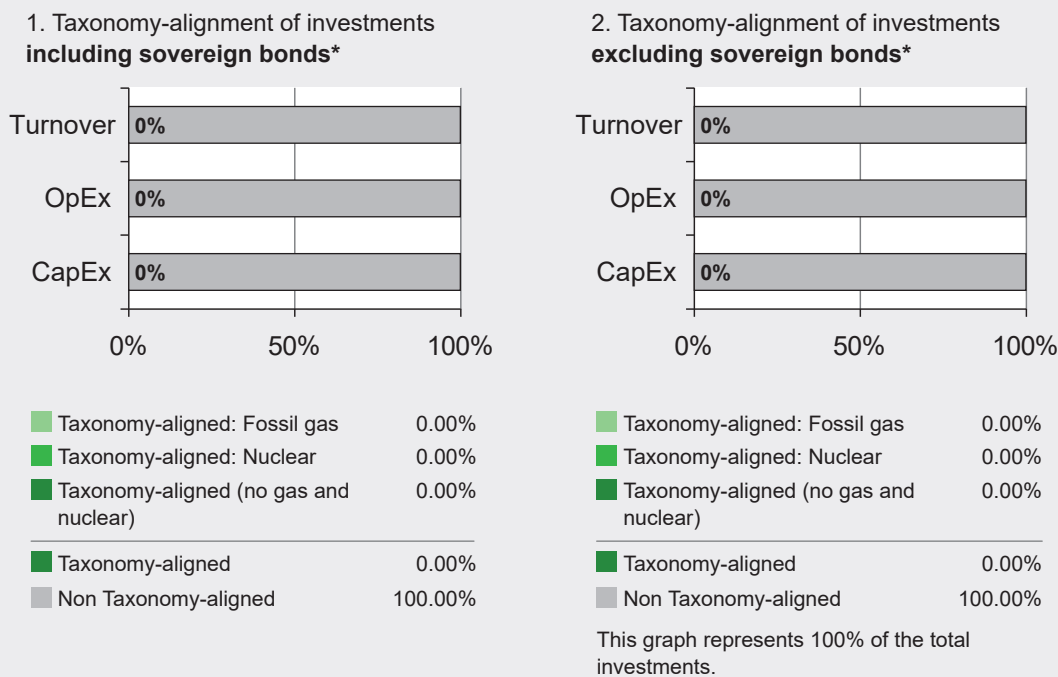
**Transitional activities**

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.



\*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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy as of the liquidation date was 0%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 13.51%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments as of the liquidation date was 0%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 13.51%.



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). In addition, this sub-fund invested 100% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as the main investment strategy. At least 70% of the sub-fund's assets were invested in shares and other equity securities and uncertificated equity instruments of small and medium-sized companies registered in an Asian jurisdiction, or in companies that conduct their principal business activity in Asia or which, as holding companies, hold primarily interests in companies registered in Asia. Up to 20% of the sub-fund's assets were invested in securities such as A-Shares, B-Shares, bonds, and other securities listed and traded in Mainland China.

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 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made apply good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks, received better scores. Issuers with an excessive climate and transition 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.

#### **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.



production or coal usage, based on an internal identification methodology.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

#### **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

#### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measures the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered sustainable.

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 has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest Conservative Opportunities

**Legal entity identifier:** 254900EU3HZY3WWB3Z34

**ISIN:** LU2034326152

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 12.09% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 12.1%

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 year on the basis of the following sustainability indicators:

### DWS Invest Conservative Opportunities

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    | -           | 17.53 % of assets |
| Climate and Transition Risk Assessment B    | -           | 18.17 % of assets |
| Climate and Transition Risk Assessment C    | -           | 19.72 % of assets |
| Climate and Transition Risk Assessment D    | -           | 21.63 % of assets |
| Climate and Transition Risk Assessment E    | -           | 0.24 % of assets  |
| Climate and Transition Risk Assessment F    | -           | 0 % of assets     |
| ESG Quality Assessment A                    | -           | 42.43 % of assets |
| ESG Quality Assessment B                    | -           | 15.39 % of assets |
| ESG Quality Assessment C                    | -           | 7.7 % of assets   |
| ESG Quality Assessment D                    | -           | 7.57 % of assets  |
| ESG Quality Assessment E                    | -           | 9.79 % of assets  |
| ESG Quality Assessment F                    | -           | 0.05 % of assets  |
| Norm Assessment A                           | -           | 20.16 % of assets |
| Norm Assessment B                           | -           | 0.23 % of assets  |
| Norm Assessment C                           | -           | 49.44 % of assets |
| Norm Assessment D                           | -           | 3.17 % of assets  |
| Norm Assessment E                           | -           | 0.6 % of assets   |
| Norm Assessment F                           | -           | 0 % of assets     |
| Sovereign Freedom Assessment A              | -           | 3.05 % of assets  |
| Sovereign Freedom Assessment B              | -           | 3.68 % of assets  |
| Sovereign Freedom Assessment C              | -           | 0 % of assets     |
| Sovereign Freedom Assessment D              | -           | 0 % of assets     |
| Sovereign Freedom Assessment E              | -           | 0 % of assets     |
| Sovereign Freedom Assessment F              | -           | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            | -           | 0 % of assets     |
| Civil firearms D                            | -           | 0 % of assets     |
| Civil firearms E                            | -           | 0 % of assets     |
| Civil firearms F                            | -           | 0 % of assets     |
| Coal C                                      | -           | 0 % of assets     |
| Coal D                                      | -           | 0 % of assets     |
| Coal E                                      | -           | 0 % of assets     |
| Coal F                                      | -           | 0 % of assets     |
| Military Defense C                          | -           | 0.06 % of assets  |
| Military Defense D                          | -           | 0 % of assets     |
| Military Defense E                          | -           | 0 % of assets     |
| Military Defense F                          | -           | 0 % of assets     |
| Oil sands C                                 | -           | 0 % of assets     |
| Oil sands D                                 | -           | 0 % of assets     |
| Oil sands E                                 | -           | 0 % of assets     |
| Oil sands F                                 | -           | 0 % of assets     |
| Tobacco C                                   | -           | 0 % of assets     |
| Tobacco D                                   | -           | 0 % of assets     |
| Tobacco E                                   | -           | 0 % of assets     |
| Tobacco F                                   | -           | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      | -           | 0 % of assets     |
| Anti-personnel mines E                      | -           | 0 % of assets     |
| Anti-personnel mines F                      | -           | 0 % of assets     |
| Cluster munitions D                         | -           | 0 % of assets     |
| Cluster munitions E                         | -           | 0 % of assets     |
| Cluster munitions F                         | -           | 0 % of assets     |
| Depleted uranium weapons D                  | -           | 0 % of assets     |
| Depleted uranium weapons E                  | -           | 0 % of assets     |
| Depleted uranium weapons F                  | -           | 0 % of assets     |
| Nuclear weapons D                           | -           | 0 % of assets     |

| Indicators        | Description | Performance   |
|-------------------|-------------|---------------|
| Nuclear weapons E | -           | 0 % of assets |
| Nuclear weapons F | -           | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Conservative Opportunities

| Indicators   | Description   | Performance       |
|--|---|-------------------|
| <b>Principal Adverse Impact</b>  |   |                   |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 13.15 % 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                                      | 0.13 % 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: December 29, 2023

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



## What were the top investments of this financial product?

### DWS Invest Conservative Opportunities

| Largest investments                                | Breakdown by sector according to NACE Codes                       | in % of average portfolio volume | Breakdown by country |
|--|---|----------------------------------|----------------------|
| DWS Concept Kaldemorgen IC100                      | K - Financial and insurance activities                            | 14.3 %                           | Luxembourg           |
| DWS ESG Dynamic Opportunities SC                   | K - Financial and insurance activities                            | 14.0 %                           | Germany              |
| Theam Quant-Cross Asset High Focus                 | NA - Other  | 9.4 %                            | Luxembourg           |
| DWS Invest Euro High Yield Corporates IC50         | K - Financial and insurance activities                            | 9.0 %                            | Luxembourg           |
| XTrackers ETC/Gold 23.04.80                        | K - Financial and insurance activities                            | 6.3 %                            | Ireland              |
| iShares III-iShares Core Euro Corp. Bond UCITS ETF | K - Financial and insurance activities                            | 5.6 %                            | Ireland              |
| Xtrackers II EUR High Yield Corp. Bd. UCITS ETF 1C | K - Financial and insurance activities                            | 2.6 %                            | Luxembourg           |
| Deutsche Managed Euro Fund Z-Class                 | K - Financial and insurance activities                            | 2.3 %                            | Ireland              |
| iShs III Corp.Bond 1-5yr UCITS ETF EUR (Dist.)     | K - Financial and insurance activities                            | 2.2 %                            | Ireland              |
| German Treasury 23/20.03.2024                      | O - Public administration and defence; compulsory social security | 2.1 %                            | Germany              |
| Germany 23/17.04.2024                              | O - Public administration and defence; compulsory social security | 2.1 %                            | Germany              |
| German Treasury 23/19.06.2024                      | O - Public administration and defence; compulsory social security | 2.1 %                            | Germany              |
| iShares Euro Corp BondSustainability Scr.UCITS ETF | K - Financial and insurance activities                            | 1.8 %                            | Ireland              |
| Xtrackers II Eurozone Government Bond UCITS ETF 1D | K - Financial and insurance activities                            | 1.7 %                            | Luxembourg           |
| US Treasury 18/15.08.28                            | O - Public administration and defence; compulsory social security | 1.7 %                            | United States        |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 91.62% of portfolio assets.

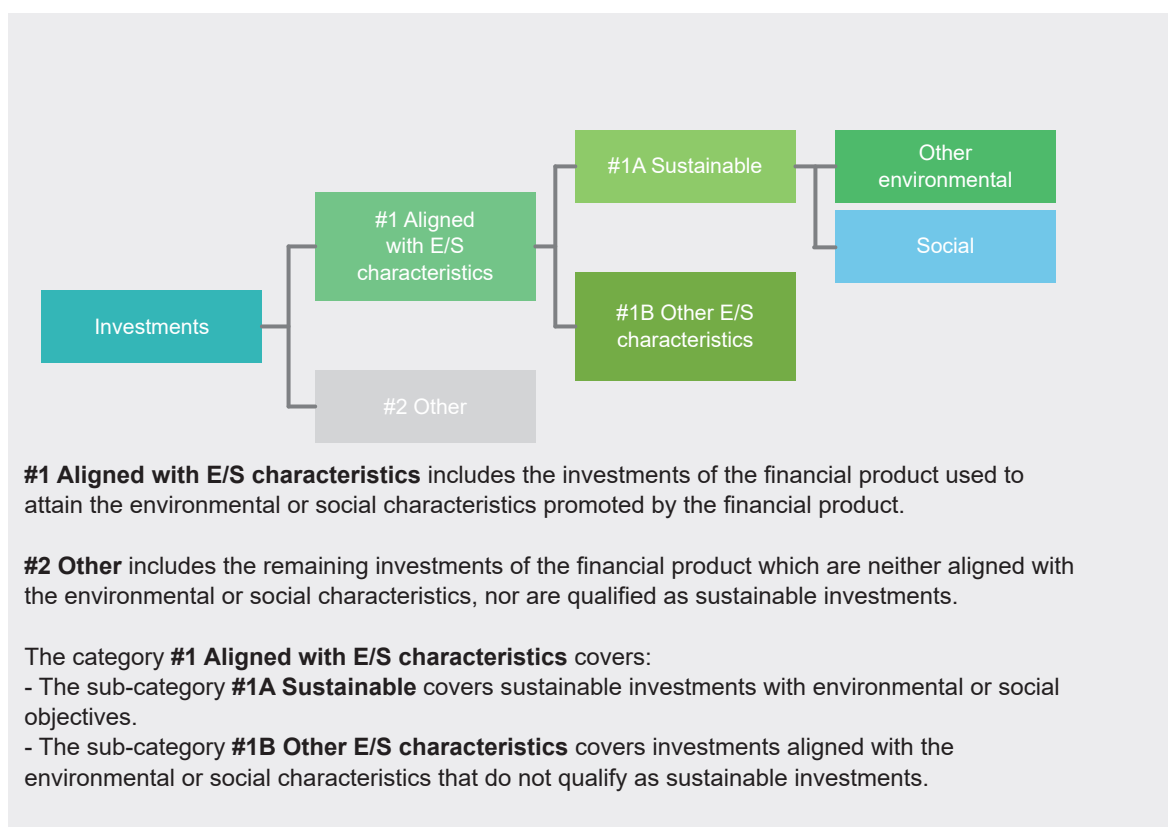
Proportion of sustainability-related investments for the previous year: 91.66%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

This sub-fund invested 91.62% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 12.09% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 6.31% and the minimum share of socially sustainable investments was 5.78%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

8.38% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



### In which economic sectors were the investments made?

#### DWS Invest Conservative Opportunities

| NACE-Code   | Breakdown by sector according to NACE Codes                   | in % of portfolio volume |
|---|---|--------------------------|
| C   | Manufacturing   | 0.3 %                    |
| J   | Information and communication                                 | 0.3 %                    |
| K   | Financial and insurance activities                            | 70.9 %                   |
| M   | Professional, scientific and technical activities             | 1.0 %                    |
| O   | Public administration and defence; compulsory social security | 17.5 %                   |
| NA  | Other   | 10.0 %                   |
| <b>Exposure to companies active in the fossil fuel sector</b> |   | <b>13.1 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

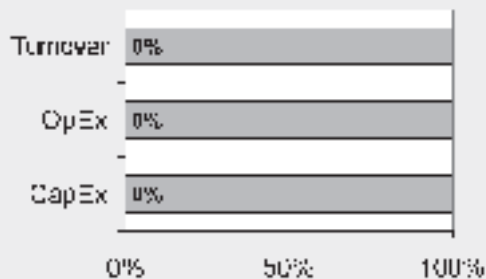
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

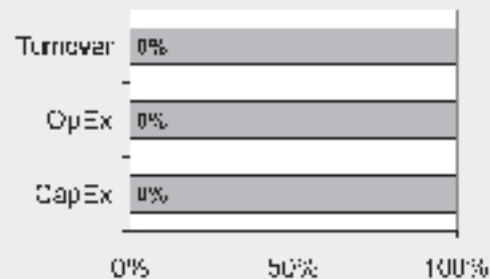
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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?'

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 6.31%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 12.91%.

What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 5.78%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 12.91%.



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). In addition, this sub-fund invested 1.56% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 multiple asset classes as the main investment strategy. The sub-fund combined eligible investment vehicles from different asset classes to achieve a defensive risk-reward investment profile and targeted an annualized volatility between 2% and 5% over a rolling 5-year period. The sub-fund did invest in equities, interest-bearing securities, certificates, investment funds, derivatives, convertible and warrant-linked bonds whose warrants related to securities, warrants on securities, participation and dividend-right certificates, money market instruments, and cash. At least 25% of the sub-fund's assets were invested in investment funds such as equity, balanced, bond, and money market funds. Additionally, the sub-fund did invest in equities, interest-bearing securities, certificates on, for example, equities, bonds, and indices, derivatives, convertible and warrant-linked bonds, warrants on securities, participation and dividend-right certificates, money market instruments, and cash.

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 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example with 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 these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal min-ing, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

### **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

### **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions.

### **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers were nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.



**DWS methodology for determining sustainable investments as defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measures the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered sustainable as further detailed in section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, 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 Invest Conservative Sustainable Bonds

**Legal entity identifier:** 254900KO3XJKO0H7U940

**ISIN:** LU2708163634

**Sustainable investment objective**

**Did this financial product have a sustainable investment objective?**

| <input checked="" type="radio"/> <input checked="" type="radio"/> <b>X</b> <b>Yes</b>  | <input type="radio"/> <input type="radio"/> <input type="radio"/> <b>No</b>  |
|--|--|
| <p><b>X</b> it made <b>sustainable investments with an environmental objective: 71,46 %</b></p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><b>X</b> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><b>X</b> It made <b>sustainable investments with a social objective: 27,99 %</b></p> | <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b></p> |

**To what extent was the sustainable investment objective of this financial product met?**

The sustainable investment objective of this sub-fund was to predominantly finance environmentally beneficial projects or activities.

The sub-fund invested at least 80% of its net assets in green bonds where the use of proceeds is limited to projects with environmental and/or climate benefits (use of proceeds bonds) which typically contributed to one or several UN Sustainable Development Goals (UN SDGs), such as the following examples (non-exhaustive list):

- Goal 1: No poverty
- Goal 3: Good health and well-being
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 9: Industry, innovation and infrastructure
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 13: Climate action
- Goal 15: Life on land



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

Use of proceeds bonds were devoted to (re)finance projects or activities with positive environmental and/or social impacts. The decisive difference to conventional bonds was that the issuers of use of proceeds bonds invested the issue proceeds in environmentally and/or socially beneficial projects or activities and as such directly contributed to the sustainable objective of the sub-fund.

The sub-fund did not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

The sub-fund has not designated a reference benchmark for the purpose of attaining its sustainable investment objective.

#### How did the sustainability indicators perform?

DWS applied the following in house assessment methodologies with a variety of assessment approaches that were used as sustainability indicators to measure the attainment of the sustainable investment objective:

• **DWS Use of Proceeds Bond Assessment** was used as indicator for qualifying a bond as use of proceeds bond that followed recognized industry standards and to check whether the issuer met defined ESG criteria. This assessment comprised:

1. Check for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds.

Performance: No investments in suboptimal assets

2. Exclusion of:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);

Performance: No investments in suboptimal assets

- Sovereign issuers labelled as “not free” by Freedom House;

Performance: No investments in suboptimal assets

- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);

Performance: No investments in suboptimal assets

- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;

Performance: No investments in suboptimal assets

- Companies with involvement in controversial weapons; or

Performance: No investments in suboptimal assets

- Companies with identified coal expansion plans.

Performance: No investments in suboptimal assets

• **DWS Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (Sustainability Investment Assessment)** is used as indicator to measure the proportion of sustainable investments.

Performance: No investments in suboptimal assets

The assessment methodologies are further described in section “What actions have been taken to attain the sustainable investment objective during the reference period?”.

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

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG causes significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation. Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of its Sustainability Investment Assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global (UN Global Compact) Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its safeguard assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund management considered all mandatory principal adverse indicators from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation EU 2022/1288 in relation to the sustainable investments in the portfolio. Principal adverse impacts were considered as part of the DNSH assessment under article 2(17) SFDR as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".



**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.

| Indicators   | Description  | Performance  |
|--|--|--|
| <b>Principal Adverse Impacts</b>   |  |  |
| PAIL - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.  | 1172.86 tCO2e  |
| PAIL - 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)   | 181.99 tCO2e / Million EUR   |
| PAIL - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3  | 579.48 tCO2e / Million EUR   |
| PAIL - 04. Exposure to companies active in the fossil fuel sector                              | Share of investments in companies active in the fossil fuel sector   | 10.83 % of assets  |
| PAIL - 05. Share of non-renewable energy consumption and production                            | The company's energy consumption and/or production from non-renewable sources as a percentage of total energy use and/or generation  | 53.66 % of assets  |
| PAIL - 06. Energy consumption (GWh) per million EUR revenue                                    | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector   | A: 0 GWh / €M Income<br>B: 0 GWh / €M Income<br>C: 1.44 GWh / €M Income<br>D: 2.09 GWh / €M Income<br>E: 0 GWh / €M income<br>F: 0.18 GWh / €M Income<br>G: 0 GWh / €M Income<br>H: 0 GWh / €M Income<br>L: 1.22 GWh / €M Income<br>NA: 1.22 GWh / €M Income |
| PAIL - 07. Activities negatively affecting biodiversity sensitive areas                        | Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas  | 0 % of assets  |
| PAIL - 08. Emissions to water  | Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.  | 0 % of assets  |
| PAIL - 09. Hazardous waste ratio   | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average  | 2.8 % of assets  |
| PAIL - 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  |
| PAIL - 11. Lack of processes and compliance mechanisms for UNGC principles and OECD Guidelines | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 21.34 % of assets  |
| PAIL - 12. Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies  | 22.22 % of assets  |
| PAIL - 13. Board gender diversity  | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members  | 37.99 % of assets  |
| PAIL - 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  |
| PAIL - 15. GHG intensity   | GHG intensity of investee countries  | 233.93 tCO2e / Mio. € GDP  |
| PAIL - 16. Investee countries subject to social violations                                     | Relative number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law  | 0 % of assets  |

As of: December 29, 2023

The Principal Adverse Impact Indicators (PAIs) 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 PAIs for individual securities or their issuers, either because no data is available or the PAI is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAI. 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 PAIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest Conservative Sustainable Bonds

| Largest investments                                | Breakdown by sector / issuer                                      | in % of average portfolio volume | Breakdown by country |
|--|---|----------------------------------|----------------------|
| Unedic 20/25.11.26 MTN                             | O - Public administration and defence; compulsory social security | 0,9 %                            | France               |
| KfW 20/15.09.28 MTN                                | K - Financial and insurance activities                            | 0,8 %                            | Germany              |
| Agence Francaise Develop 23/21.01.2030             | K - Financial and insurance activities                            | 0,8 %                            | France               |
| European Union 21/04.07.29 MTN                     | O - Public administration and defence; compulsory social security | 0,8 %                            | Supranational        |
| Kreditanstalt für Wiederaufbau 22/15.11.2029       | K - Financial and insurance activities                            | 0,7 %                            | German               |
| Neder Waterschapsbank 21/08.09.31 MTN              | K - Financial and insurance activities                            | 0,7 %                            | Netherland           |
| European Investment Bank 18/15.05.26 MTN           | K - Financial and insurance activities                            | 0,7 %                            | Supranational        |
| European Union 20/04.11.25 MTN                     | O - Public administration and defence; compulsory social security | 0,7 %                            | Supranational        |
| Caisse Amortism. Dette Soc.21/25.11.26 MTN Reg S   | O - Public administration and defence; compulsory social security | 0,7 %                            | France               |
| Communauté française Belgique 22/03.05.32 MTN      | O - Public administration and defence; compulsory social security | 0,7 %                            | Belgium              |
| European Investment Bank 21/15.11.27               | K - Financial and insurance activities                            | 0,7 %                            | Supranational        |
| Red Eléctrica Financiaciones 20/24.07.28 MTN       | K - Financial and insurance activities                            | 0,7 %                            | Spain                |
| European Union 21/02.06.28 MTN                     | O - Public administration and defence; compulsory social security | 0,7 %                            | Supranational        |
| Caisse d'Amort de la Dette Sociale 20/25.02.28 MTN | O - Public administration and defence; compulsory social security | 0,7 %                            | France               |
| European Investment Bank (EIB) 20/15.05.28 MTN     | K - Financial and insurance activities                            | 0,7 %                            | Supranational        |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

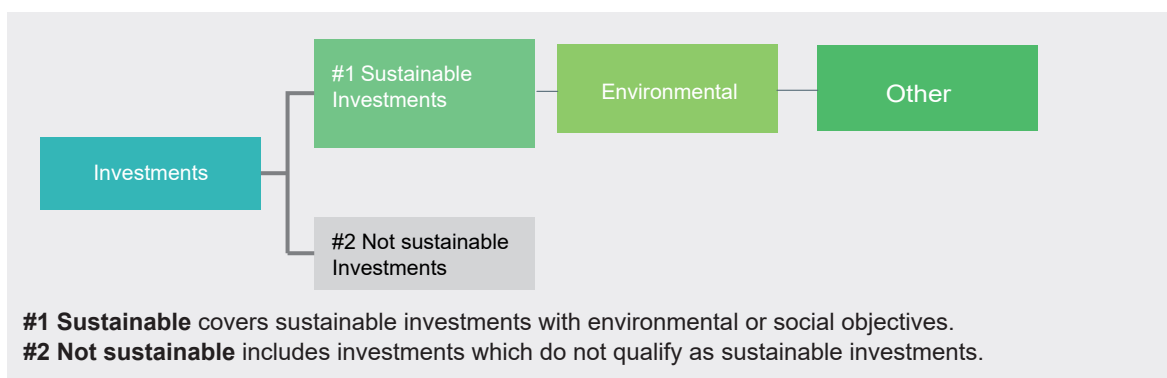
The proportion of sustainability-related investments as of the reporting date was 98,58% of portfolio assets.

**Asset allocation**  
describes the share of  
investments in specific  
assets.

### What was the asset allocation?

This sub-fund invested 99,45 of its net assets in sustainable investments (#1 Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 71,46% and the share of socially sustainable investments was 27,99%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

0,55% of the net assets of the sub-fund were invested in investments that do not qualify as sustainable investments (#2 Not sustainable).



### In which economic sectors were the investments made?

#### DWS Invest Corporate Green Bonds

| NACE - Code   | Breakdown by sector according to NACE Codes   | in % of portfolio volume |
|---|---|--------------------------|
| C   | Manufacturing   | 1,1 %                    |
| D   | Electricity, gas, steam and air conditioning supply                                     | 4,1 %                    |
| K   | Financial and insurance activities  | 57,0 %                   |
| L   | Real estate activities  | 0,9 %                    |
| M   | Professional, scientific and technical activities Öffentliche Verwaltung, Verteidigung; | 3,3 %                    |
| O   | Public administration and defence; compulsory social security                           | 32,9 %                   |
| NA  | Other   | 0,7 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |   | <b>10,8 %</b>            |

As of: December 29,2023



### 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 occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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<sup>1</sup> 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.

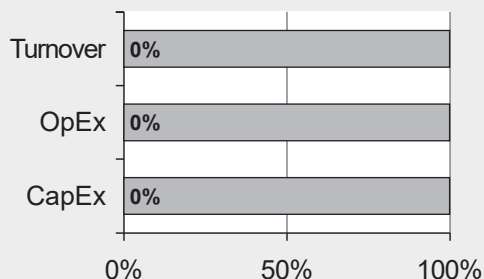


Taxonomy-aligned activities are expressed as a share of:

- **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.

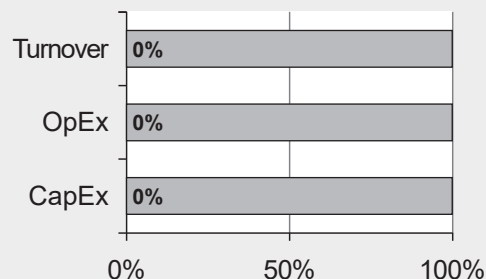
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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 did not have a minimum share of investments in transitional and enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund invested 71.46% of its net assets in environmentally sustainable investments that did not comply with compliant with the EU taxonomy.

What was the share of socially sustainable investments?

The sub-fund invested 27.99% of the net assets in sustainable investments with a social objective.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund invested the remaining proportion of the net assets in investments that were not aligned with the sustainable investment objective (#2 Not sustainable). These remaining investments could include all asset classes as foreseen in the specific investment policy, including cash and derivatives.

The portfolio management used the remaining investments in particular for liquidity and/or hedging purposes. The proportion and use of investments that were considered not sustainable did not affect the delivery of the sustainable investment objective, as these investments were neutral to such objective.

The sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



## What actions have been taken to attain the sustainable investment objective during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund's assets were predominantly invested in interest-bearing debt securities from issuers domiciled in the European Economic Area (EEA) that financed special related/themed projects (use of proceeds bonds, that represented a group of sustainable bonds). All of the sub-fund's assets should be invested in interest-bearing debt securities that had an investment grade status at the time of the acquisition. The average duration of the sub-fund's assets was limited to a maximum of 5 years. All investments must be denominated in a currency from EEA members. The sub-fund manager aimed to hedge any currency risk versus the Euro in the portfolio.

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 sustainable investment objective as described in the following sections. The attainment of the sub-fund's strategy was an integral part of the investment process and continuously monitored via the sub-fund's investment guidelines.

### **DWS Use of Proceeds Bond Assessment Methodology**

The financing of environmentally and/or socially beneficial projects through use of proceed bonds was assessed with a two-stage process.

1.

In a 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.

2.

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 via the in-house DWS ESG assessment methodology that was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuers future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset in general were eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate the ESG quality of the issuer of a use of proceeds bond:

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behaviour within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced Labour, adverse environmental impacts and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment (i.e. a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

- **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 comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources and vulnerability to disasters; indicators for social aspects include the attitude toward child labour, equality and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

- **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as “not free” by Freedom House were excluded.

- **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

- **DWS exclusion for companies with identified coal expansion plans**

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology. Coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

### **DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, DWS measured the bond via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that such investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) the bond made a positive contribution to one or more UN SDGs, (2) the issuer of such bond significantly harmed any of these objectives (DNSH assessment) and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether a bond is sustainable. Where a positive contribution was determined, the bond was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investment as defined in article 2 (17) SFDR in the portfolio was calculated based on the value of the entire use-of-proceeds bonds that qualified as sustainable investment.

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?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objectives.

This sub-fund has not designated a reference benchmark to meet the sustainable investment objective.

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 Invest Convertibles

**Legal entity identifier:** 22TBFQY7IVP2I86LED50

**ISIN:** LU0179219752

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|--|---|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 24.17 % 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>   |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 24.17%

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 year on the basis of the following sustainability indicators:

## DWS Invest Convertibles

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 2.85 % of assets  |
| Climate and Transition Risk Assessment B    |             | 2.98 % of assets  |
| Climate and Transition Risk Assessment C    |             | 57.40 % of assets |
| Climate and Transition Risk Assessment D    |             | 21.55 % of assets |
| Climate and Transition Risk Assessment E    |             | 11.96 % of assets |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 21.24 % of assets |
| ESG Quality Assessment B                    |             | 27.32 % of assets |
| ESG Quality Assessment C                    |             | 23.45 % of assets |
| ESG Quality Assessment D                    |             | 17.92 % of assets |
| ESG Quality Assessment E                    |             | 3.57 % of assets  |
| ESG Quality Assessment F                    |             | 1.62 % of assets  |
| Norm Assessment A                           |             | 45.11 % of assets |
| Norm Assessment B                           |             | 14.34 % of assets |
| Norm Assessment C                           |             | 17.47 % of assets |
| Norm Assessment D                           |             | 15.58 % of assets |
| Norm Assessment E                           |             | 2.34 % of assets  |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 2.77 % of assets  |
| Coal D                                      |             | 0.61 % of assets  |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Military Defense C                          |             | 0.24 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |
| Cluster munitions E                         |             | 0 % of assets     |
| Cluster munitions F                         |             | 0 % of assets     |
| Depleted uranium weapons D                  |             | 0 % of assets     |
| Depleted uranium weapons E                  |             | 0 % of assets     |
| Depleted uranium weapons F                  |             | 0 % of assets     |
| Nuclear weapons D                           |             | 0 % of assets     |
| Nuclear weapons E                           |             | 0 % of assets     |
| Nuclear weapons F                           |             | 0 % of assets     |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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 <sup>*(1)</sup> | Involvement in controversial weapons           | Norm Assessment <sup>*(6)</sup>                                | ESG Quality Assessment                          | SDG- Assessment                               | Climat & Transition Risk Assessment      |
|----------|--|--|--|---|---|--|
| <b>A</b> | Non-involvement                                      | Confirmed non-involvement                      | Confirmed no issues  | True leader in ESG ( $\geq 87.5$ DWS ESG score) | True SDG contributor ( $\geq 87.5$ SDG score) | True climate leader ( $\geq 87.5$ score) |
| <b>B</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) |
| <b>C</b> | 0% - 5%  | Dual-Purpose <sup>*(2)</sup>                   | 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)        |
| <b>D</b> | 5% - 10% (coal: 5% - 10%)                            | Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup> | 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)       |
| <b>E</b> | 10% - 25% (coal: 15% - 25%)                          | Component Producer <sup>*(5)</sup>             | High severity or re-assessed highest violation <sup>*(7)</sup> | ESG laggard (12.5-25 DWS ESG score)             | SDG obstructer (12.5-25 SDG score)            | High transition risk (12.5-25 score)     |
| <b>F</b> | $\geq 25\%$  | Weapon producer                                | Highest severity / global compact violation <sup>*(8)</sup>    | 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) |

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> 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.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Convertibles

| Indicators   | Description   | Performance       |
|--|---|-------------------|
| <b>Principal Adverse Impact</b>  |   |                   |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 16.32 % 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: December 29, 2023

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 Invest Convertibles

| Largest investments                             | Breakdown by sector according to NACE Codes           | in % of average portfolio volume | Breakdown by country |
|---|---|----------------------------------|----------------------|
| Fresenius 17/31.01.24 Cv                        | M - Professional, scientific and technical activities | 3.0 %                            | Germany              |
| America Movil 21/02.03.24 Cv                    | K - Financial and insurance activities                | 1.9 %                            | Netherlands          |
| Prismian 21/02.02.26 Cv                         | C - Manufacturing                                     | 1.8 %                            | Italy                |
| STMicroelectronics 20/04.08.27 Cv               | C - Manufacturing                                     | 1.8 %                            | Netherlands          |
| Nippon Steel 21/05.10.26 Cv.                    | C - Manufacturing                                     | 1.7 %                            | Japan                |
| Ford Motor Company 21/15.03.26                  | C - Manufacturing                                     | 1.7 %                            | United States        |
| DWS Institutional ESG Euro Money Market Fund IC | K - Financial and insurance activities                | 1.7 %                            | Luxembourg           |
| Dropbox 21/01.03.28 Cv.                         | J - Information and communication                     | 1.7 %                            | United States        |
| Akamai Technologies 19/01.09.27 Cv              | J - Information and communication                     | 1.6 %                            | United States        |
| Cellnex Telecom 19/05.07.28 S.CLNX MTN Cv       | J - Information and communication                     | 1.6 %                            | Spain                |
| ON Semiconductor Corp 23/01.03.2029 Cv          | C - Manufacturing                                     | 1.6 %                            | United States        |
| Dexus Finance Pty.19/19.06.26 Cv.               | K - Financial and insurance activities                | 1.5 %                            | Australia            |
| Jazz Investments 20/15.06.26 Cv                 | K - Financial and insurance activities                | 1.5 %                            | United States        |
| Bentley Systems 21/15.01.26 Cv.                 | NA - Other  | 1.5 %                            | United States        |
| Zscaler 20/01.07.25 Cv.                         | J - Information and communication                     | 1.4 %                            | United States        |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 97.09% of portfolio assets.

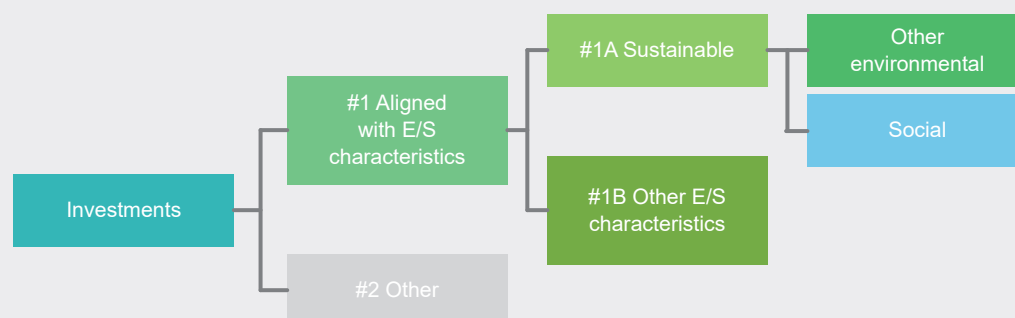
Proportion of sustainability-related investments for the previous year: 98.77%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 97.09% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 24.17% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 8.88% and the minimum share of socially sustainable investments was 15.29%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

2.91% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest Convertibles

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| B   | Mining and quarrying   | 1.9 %                    |
| C   | Manufacturing  | 24.3 %                   |
| D   | Electricity, gas, steam and air conditioning supply                  | 6.0 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.1 %                    |
| H   | Transporting and storage   | 5.1 %                    |
| I   | Accommodation and food service activities                            | 0.2 %                    |
| J   | Information and communication  | 15.3 %                   |
| K   | Financial and insurance activities                                   | 13.6 %                   |
| L   | Real estate activities   | 0.8 %                    |
| M   | Professional, scientific and technical activities                    | 13.4 %                   |
| N   | Administrative and support service activities                        | 1.4 %                    |
| O   | Public administration and defence; compulsory social security        | 3.7 %                    |
| Q   | Human health and social work activities                              | 1.2 %                    |
| R   | Arts, entertainment and recreation                                   | 1.1 %                    |
| NA  | Other  | 9.8 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>16.3 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

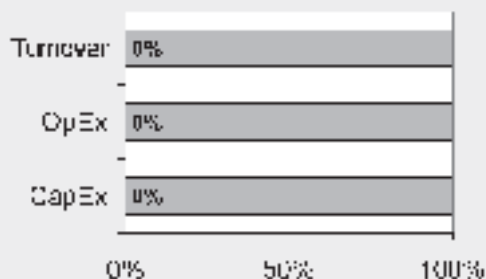
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

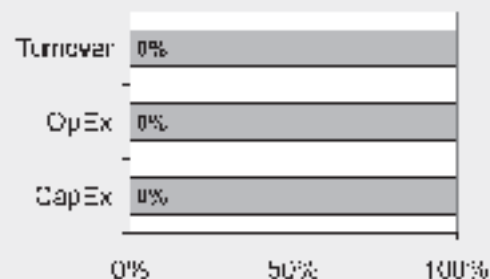
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 8.88%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 20.55%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 15.29%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 20.55%.



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). In addition, this sub-fund invested 2.91% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 multiple asset classes as main investment strategy. At least 70% of the sub-fund's assets should be invested in convertible bonds, warrant-linked bonds and similar convertible instruments of national and international issuers. Up to 30% of the sub-fund's assets might be invested in fixed-interest and variable-interest securities excluding conversion rights and in equities, equity warrants and participation certificates, with the aggregate percentage of equities, equity warrants and participation certificates not to exceed 10%. A maximum of 20% of the sub-fund's assets might be invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

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.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example with 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 these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%



The sub-fund excluded companies with coal expansion plans, such as additional coal min-ing, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers were nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

#### **DWS Target Fund Assessment**

The DWS ESG database assesses target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.



# Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, 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 Invest Corporate Green Bonds

**Legal entity identifier:** 549300WYDG1U2NN4WJ19

**ISIN:** LU1873225616

## Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

| <input checked="" type="radio"/> <input checked="" type="radio"/> <b>X</b> <b>Yes</b>  | <input type="radio"/> <input type="radio"/> <input type="radio"/> <b>No</b>  |
|--|--|
| <p><b>X</b> it made <b>sustainable investments with an environmental objective:</b> 94,61 %</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><b>X</b> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___ %</p> | <p><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b></p> |

**To what extent was the sustainable investment objective of this financial product met?**

The sustainable investment objective of this sub-fund was to predominantly finance environmentally beneficial projects or activities.

The sub-fund invested at least 80% of its net assets in green bonds where the use of proceeds is limited to projects with environmental and/or climate benefits (use of proceeds bonds) which typically contributed to one or several UN Sustainable Development Goals (UN SDGs), such as the following examples (non-exhaustive list):

- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 9: Industry, innovation and infrastructure
- Goal 11: Sustainable cities and communities
- Goal 13: Climate action
- Goal 15: Life on land

The sub-fund also invested in social bonds where the use of proceeds is targeted to projects with social benefits, but without a minimum commitment in terms of investment allocation at portfolio level.

Use of proceeds bonds were devoted to (re)finance projects or activities with positive environmental and/or social impacts. The decisive difference to conventional bonds was that the issuers of use of proceeds bonds invested the issue proceeds in environmentally and/or socially beneficial projects or activities and as such directly contributed to the sustainable objective of the sub-fund.

The sub-fund did not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

The sub-fund has not designated a reference benchmark for the purpose of attaining its sustainable investment objective.

#### How did the sustainability indicators perform?

DWS applied the following in house assessment methodologies with a variety of assessment approaches that were used as sustainability indicators to measure the attainment of the sustainable investment objective:

• **DWS Use of Proceeds Bond Assessment** was used as indicator for qualifying a bond as use of proceeds bond that followed recognized industry standards and to check whether the issuer met defined ESG criteria. This assessment comprised:

1. Check for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds.  
Performance: No investments in suboptimal assets

2. Exclusion of:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);  
Performance: No investments in suboptimal assets

- Sovereign issuers labelled as “not free” by Freedom House;  
Performance: No investments in suboptimal assets

- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);  
Performance: No investments in suboptimal assets

- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;  
Performance: No investments in suboptimal assets

- Companies with involvement in controversial weapons; or  
Performance: No investments in suboptimal assets

- Companies with identified coal expansion plans.  
Performance: No investments in suboptimal assets

• **DWS Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (Sustainability Investment Assessment)** is used as indicator to measure the proportion of sustainable investments.  
Performance: No investments in suboptimal assets

The assessment methodologies are further described in section “What actions have been taken to attain the sustainable investment objective during the reference period?”.

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 year on the basis of the following sustainability indicators:

## DWS Invest Corporate Green Bonds

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 76.37 % of assets |
| Climate and Transition Risk Assessment B    |             | 15.95 % of assets |
| Climate and Transition Risk Assessment C    |             | 5.52 % of assets  |
| Climate and Transition Risk Assessment D    |             | 1.08 % of assets  |
| Climate and Transition Risk Assessment E    |             | 0 % of assets     |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 54.36 % of assets |
| ESG Quality Assessment B                    |             | 26.54 % of assets |
| ESG Quality Assessment C                    |             | 17.67 % of assets |
| ESG Quality Assessment D                    |             | 0.36 % of assets  |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 29.91 % of assets |
| Norm Assessment B                           |             | 12.14 % of assets |
| Norm Assessment C                           |             | 24.98 % of assets |
| Norm Assessment D                           |             | 31.26 % of assets |
| Norm Assessment E                           |             | 0 % of assets     |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0.28 % of assets  |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       |             | 0 % of assets     |
| Adult entertainment D                       |             | 0 % of assets     |
| Adult entertainment E                       |             | 0 % of assets     |
| Adult entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 0.96 % of assets  |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Gambling C                                  |             | 0.88 % of assets  |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Military Defense C                          |             | 2.41 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Nuclear power C                             |             | 1.97 % of assets  |
| Nuclear power D                             |             | 0 % of assets     |
| Nuclear power E                             |             | 0 % of assets     |
| Nuclear power F                             |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |

| Indicators                                  | Description | Performance   |
|---|-------------|---------------|
| <b>Involvement in controversial weapons</b> |             |               |
| Anti-personnel mines D                      |             | 0 % of assets |
| Anti-personnel mines E                      |             | 0 % of assets |
| Anti-personnel mines F                      |             | 0 % of assets |
| Cluster munitions D                         |             | 0 % of assets |
| Cluster munitions E                         |             | 0 % of assets |
| Cluster munitions F                         |             | 0 % of assets |
| Depleted uranium weapons D                  |             | 0 % of assets |
| Depleted uranium weapons E                  |             | 0 % of assets |
| Depleted uranium weapons F                  |             | 0 % of assets |
| Nuclear weapons D                           |             | 0 % of assets |
| Nuclear weapons E                           |             | 0 % of assets |
| Nuclear weapons F                           |             | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG causes significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation. Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of its Sustainability Investment Assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global (UN Global Compact) Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its safeguard assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund management considered all mandatory principal adverse indicators from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation EU 2022/1288 in relation to the sustainable investments in the portfolio. Principal adverse impacts were considered as part of the DNSH assessment under article 2(17) SFDR as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".



**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.

| Indicators   | Description  | Performance  |
|--|--|--|
| <b>Principal Adverse Impacts</b>   |  |  |
| PAIL - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.   | 70.811,44 tCO2e  |
| PAIL - 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)   | 362,08 tCO2e / Million EUR   |
| PAIL - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3  | 737,55 tCO2e / Million EUR   |
| PAIL - 04. Exposure to companies active in the fossil fuel sector                              | Share of investments in companies active in the fossil fuel sector   | 22,71 % of assets  |
| PAIL - 05. Share of non-renewable energy consumption and production                            | The company's energy consumption and/or production from non-renewable sources as a percentage of total energy use and/or generation  | 49,79 % of assets  |
| PAIL - 06. Energy consumption (GWh) per million EUR revenue                                    | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector   | A: 0 GWh / €M Income<br>B: 0 GWh / €M Income<br>C: 0.47 GWh / €M Income<br>D: 4.62 GWh / €M Income<br>E: 3.95 GWh / €M Income<br>F: 0 GWh / €M Income<br>G: 0.07 GWh / €M Income<br>H: 0.75 GWh / €M Income<br>L: 0.91 GWh / €M Income<br>NA: 0.02 GWh / €M Income |
| PAIL - 07. Activities negatively affecting biodiversity sensitive areas                        | Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas  | 0 % of assets  |
| PAIL - 08. Emissions to water  | Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.  | 0 % of assets  |
| PAIL - 09. Hazardous waste ratio   | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average  | 0.82 % of assets   |
| PAIL - 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  |
| PAIL - 11. Lack of processes and compliance mechanisms for UNGC principles and OECD Guidelines | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 16.28 % of assets  |
| PAIL - 12. Unadjusted gender pay gap   | Average unadjusted gender pay gap of investee companies  | 16.30 % of assets  |
| PAIL - 13. Board gender diversity  | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members  | 38.70 % of assets  |
| PAIL - 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  |
| PAIL - 15. GHG intensity   | GHG intensity of investee countries  | 219,50 tCO2e / €M GDP  |
| PAIL - 16. Investee countries subject to social violations                                     | Relative number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law  | 0 % of assets  |

As of: December 29, 2023

The Principal Adverse Impact Indicators (PAIs) 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 PAIs for individual securities or their issuers, either because no data is available or the PAI is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAI. 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 PAIs in subsequent reporting periods.





## What were the top investments of this financial product?

### DWS Invest Corporate Green Bonds

| Largest investments                                | Breakdown by sector / issuer                                      | in % of average portfolio volume | Breakdown by country |
|--|---|----------------------------------|----------------------|
| Iberdrola International 21/und. S.NC9              | K - Financial and insurance activities                            | 1,3 %                            | Spain                |
| DWS Institutional ESG Euro Money Market Fund IC    | K - Financial and insurance activities                            | 1,2 %                            | Luxembourg           |
| UniCredit 22/15.11.2027 MTN                        | K - Financial and insurance activities                            | 1,1 %                            | Italy                |
| KBC Groep 20/16.06.27 MTN                          | O - Public administration and defence; compulsory social security | 1,1 %                            | Belgium              |
| Eurogrid 20/15.05.32 MTN                           | K - Financial and insurance activities                            | 1,1 %                            | Germany              |
| Jyske Bank 22/16.11.2027                           | K - Financial and insurance activities                            | 1,0 %                            | Denmark              |
| ING Groep 18/15.11.30 MTN                          | K - Financial and insurance activities                            | 1,0 %                            | Netherlands          |
| Barclays 20/03.11.26                               | O - Public administration and defence; compulsory social security | 0,1 %                            | United Kingdom       |
| Banco Bilbao Vizcaya Argentaria 19/21.06.26        | O - Öffentliche Verwaltung, Verteidigung; Sozialversicherung      | 0,9 %                            | Spain                |
| Siemens Energy 23/05.04.2029                       | O - Public administration and defence; compulsory social security | 0,9 %                            | Germany              |
| Logicor Financing 22/17.01.34 MTN                  | K - Financial and insurance activities                            | 0,9 %                            | Luxembourg           |
| BNP Paribas 20/14.10.27 MTN                        | K - Financial and insurance activities                            | 0,9 %                            | France               |
| Danske Bank 21/09.06.29 MTN                        | O - Public administration and defence; compulsory social security | 0,9 %                            | Denmark              |
| NBN Co 23/15.03.2033 MTN                           | O - Public administration and defence; compulsory social security | 0,8 %                            | Australia            |
| ProLogis International Fundin II 22/07.03.2030 MTN | K - Financial and insurance activities                            | 0,8 %                            | Luxembourg           |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 97,57% of portfolio assets.

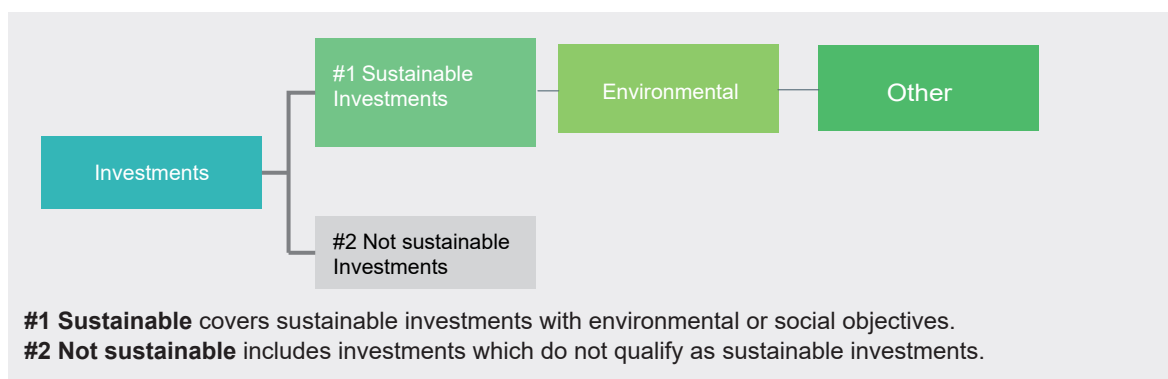
Proportion of sustainability-related investments for the previous year: 91,50%

## What was the asset allocation?

87,83% of the net sub-fund assets were invested in sustainable investments (#1 Sustainable).

12,17% of the net sub-fund assets were invested in investments that were not classified as sustainable investments (#2 Not sustainable).

**Asset allocation** describes the share of investments in specific assets.




In which economic sectors were the investments made?

### DWS Invest Corporate Green Bonds

| NACE - Code   | Breakdown by sector according to NACE Codes                   | in % of portfolio volume |
|---|---|--------------------------|
| C   | Manufacturing   | 4,2 %                    |
| D   | Electricity, gas, steam and air conditioning supply           | 7,4 %                    |
| F   | Construction  | 0,5 %                    |
| H   | Transporting and storage                                      | 3,6 %                    |
| J   | Information and communication                                 | 1,3 %                    |
| K   | Financial and insurance activities                            | 58,3 %                   |
| L   | Real estate activities  | 1,8 %                    |
| M   | Professional, scientific and technical activities             | 13,4 %                   |
| O   | Public administration and defence; compulsory social security | 0,2 %                    |
| NA  | Other   | 9,3 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |   | <b>22,7 %</b>            |

As of: December 29,2023

 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 occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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<sup>1</sup> 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**

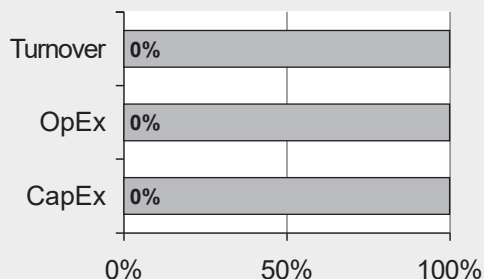
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

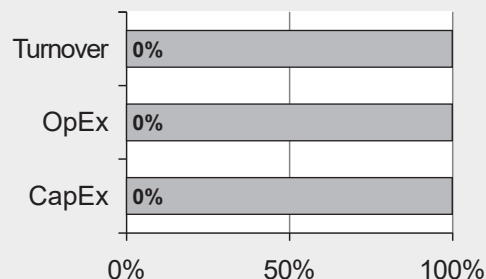
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 did not have a minimum share of investments in transitional and enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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 EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund invested 82,59 % of its net assets in environmentally sustainable investments that did not comply with compliant with the EU taxonomy.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 90,98%.



What was the share of socially sustainable investments?

The sub-fund does not commit to a minimum share of sustainable investments with a social objective.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund invested the remaining proportion of the net assets in investments that were not aligned with the sustainable investment objective (#2 Not sustainable). These remaining investments could include all asset classes as foreseen in the specific investment policy, including cash and derivatives.

The portfolio management used the remaining investments in particular for liquidity and/or hedging purposes. The proportion and use of investments that were considered not sustainable did not affect the delivery of the sustainable investment objective, as these investments were neutral to such objective.

The sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund's assets were predominantly invested in interest-bearing debt securities issued by public, private and semi-private issuers worldwide. At least 80% of the sub-fund's assets should be invested globally in interest-bearing debt securities denominated in Euro or hedged against the Euro that had an investment grade status at the time of the acquisition. A maximum of 20% of the sub-fund's assets could be invested into interest-bearing debt securities denominated in Euro or hedged against the Euro with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. 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 sustainable investment objective as described in the following sections.

The attainment of the sub-fund's strategy was an integral part of the investment process and continuously monitored via the sub-fund's investment guidelines.

#### **DWS Use of Proceeds Bond Assessment Methodology**

The financing of environmentally and/or socially beneficial projects through use of proceed bonds was assessed with a two-stage process.

1.

In a 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.

2.

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 via the in-house DWS ESG assessment methodology that was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuers future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset in general were eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate the ESG quality of the issuer of a use of proceeds bond:

##### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behaviour within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced Labour, adverse environmental impacts and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment (i.e. a letter score of "F") were excluded as an investment.

##### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

- **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 comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources and vulnerability to disasters; indicators for social aspects include the attitude toward child labour, equality and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

- **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as “not free” by Freedom House were excluded.

- **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

- **DWS exclusion for companies with identified coal expansion plans**

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology. Coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

**DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, DWS measured the bond via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that such investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) the bond made a positive contribution to one or more UN SDGs, (2) the issuer of such bond significantly harmed any of these objectives (DNSH assessment) and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether a bond is sustainable. Where a positive contribution was determined, the bond was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investment as defined in article 2 (17) SFDR in the portfolio was calculated based on the value of the entire use-of-proceeds bonds that qualified as sustainable investment.

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?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objectives.

This sub-fund has not designated a reference benchmark to meet the sustainable investment objective.



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 Invest Corporate Hybrid Bonds

**Legal entity identifier:** 549300TC4X3ECLFVCW74

**ISIN:** LU1245923484

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective:</b> ____%                   | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 29.80% 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 checked="" 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 <b>sustainable investments with a social objective:</b> ____%                           | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 29.80%

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 year on the basis of the following sustainability indicators:

## DWS Invest Corporate Hybrid Bonds

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 6.87 % of assets  |
| Climate and Transition Risk Assessment B    |             | 14.48 % of assets |
| Climate and Transition Risk Assessment C    |             | 20.59 % of assets |
| Climate and Transition Risk Assessment D    |             | 24.51 % of assets |
| Climate and Transition Risk Assessment E    |             | 24.49 % of assets |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 41.85 % of assets |
| ESG Quality Assessment B                    |             | 22.25 % of assets |
| ESG Quality Assessment C                    |             | 22.3 % of assets  |
| ESG Quality Assessment D                    |             | 4.53 % of assets  |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 18.48 % of assets |
| Norm Assessment B                           |             | 15.44 % of assets |
| Norm Assessment C                           |             | 14.17 % of assets |
| Norm Assessment D                           |             | 21.67 % of assets |
| Norm Assessment E                           |             | 23.3 % of assets  |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 18.6 % of assets  |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 3.59 % of assets  |
| Coal F                                      |             | 0 % of assets     |
| Military Defense C                          |             | 9.79 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Oil sands C                                 |             | 4.82 % of assets  |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |
| Cluster munitions E                         |             | 0 % of assets     |
| Cluster munitions F Depleted                |             | 0 % of assets     |
| uranium weapons D Depleted                  |             | 0 % of assets     |
| uranium weapons E Depleted                  |             | 0 % of assets     |
| uranium weapons F                           |             | 0 % of assets     |
| Nuclear weapons D                           |             | 0 % of assets     |
| Nuclear weapons E                           |             | 0 % of assets     |
| Nuclear weapons F                           |             | 0 % of assets     |

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Corporate Hybrid Bonds

| Indicators   | Description   | Performance       |
|--|---|-------------------|
| <b>Principal Adverse Impact</b>  |   |                   |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 62.14 % 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: December 29, 2023

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 Invest Corporate Hybrid Bonds

| Largest investments                        | Breakdown by sector according to NACE Codes             | in % of average portfolio volume | Breakdown by country |
|--|---|----------------------------------|----------------------|
| SSE 22/Und.                                | D - Electricity, gas, steam and air conditioning supply | 3.4 %                            | United Kingdom       |
| Ausnet Services Holdings 21/11.03.81 MTN   | M - Professional, scientific and technical activities   | 3.4 %                            | Australia            |
| Southern 21/15.09.81                       | D - Electricity, gas, steam and air conditioning supply | 3.3 %                            | United States        |
| EnBW Energie Baden-Württemberg 19/05.08.79 | M - Professional, scientific and technical activities   | 2.8 %                            | Germany              |
| ENEL 18/24.11.81                           | D - Electricity, gas, steam and air conditioning supply | 2.4 %                            | Italy                |
| Stedin Holding 21/Und.                     | K - Financial and insurance activities                  | 2.4 %                            | Netherlands          |
| Merck 19/25.06.79                          | C - Manufacturing                                       | 2.2 %                            | Germany              |
| BP Capital Markets 20/Und.                 | K - Financial and insurance activities                  | 2.2 %                            | United Kingdom       |
| Firmenich International 20/Und.            | K - Financial and insurance activities                  | 2.1 %                            | Switzerland          |
| Iberdrola International 20/und S.NC8       | K - Financial and insurance activities                  | 2.1 %                            | Netherlands          |
| BP Capital Markets 20/Und.                 | K - Financial and insurance activities                  | 2.0 %                            | United Kingdom       |
| Koninklijke FrieslandCampina 20/und.       | NA - Other  | 2.0 %                            | Netherlands          |
| ENI 20/Und.                                | C - Manufacturing                                       | 2.0 %                            | Italy                |
| Elia Group 23/Und.                         | D - Electricity, gas, steam and air conditioning supply | 1.9 %                            | Belgium              |
| Redeia Corporacion 23/Und.                 | D - Electricity, gas, steam and air conditioning supply | 1.9 %                            | Spain                |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 89.83% of portfolio assets.

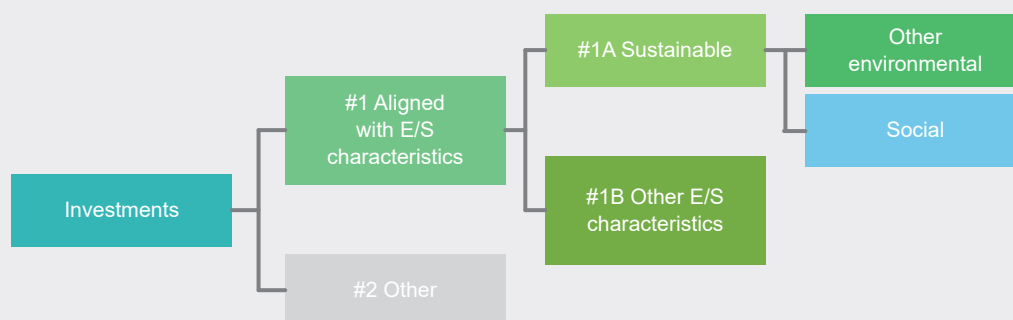
Proportion of sustainability-related investments for the previous year: 95.73%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 89.83% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 29.80% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 27.12% and the minimum share of socially sustainable investments was 2.68%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

10.17% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest Corporate Hybrid Bonds

| NACE-Code   | Breakdown by sector according to NACE Codes         | in % of portfolio volume |
|---|---|--------------------------|
| B   | Mining and quarrying                                | 2.2 %                    |
| C   | Manufacturing                                       | 8.3 %                    |
| D   | Electricity, gas, steam and air conditioning supply | 25.5 %                   |
| F   | Construction  | 2.0 %                    |
| J   | Information and communication                       | 8.7 %                    |
| K   | Financial and insurance activities                  | 21.9 %                   |
| L   | Real estate activities                              | 0.4 %                    |
| M   | Professional, scientific and technical activities   | 18.8 %                   |
| N   | Administrative and support service activities       | 1.7 %                    |
| NA  | Other   | 10.4 %                   |
| <b>Exposure to companies active in the fossil fuel sector</b> |   | <b>62.1 %</b>            |

As of: December 29, 2023





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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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**

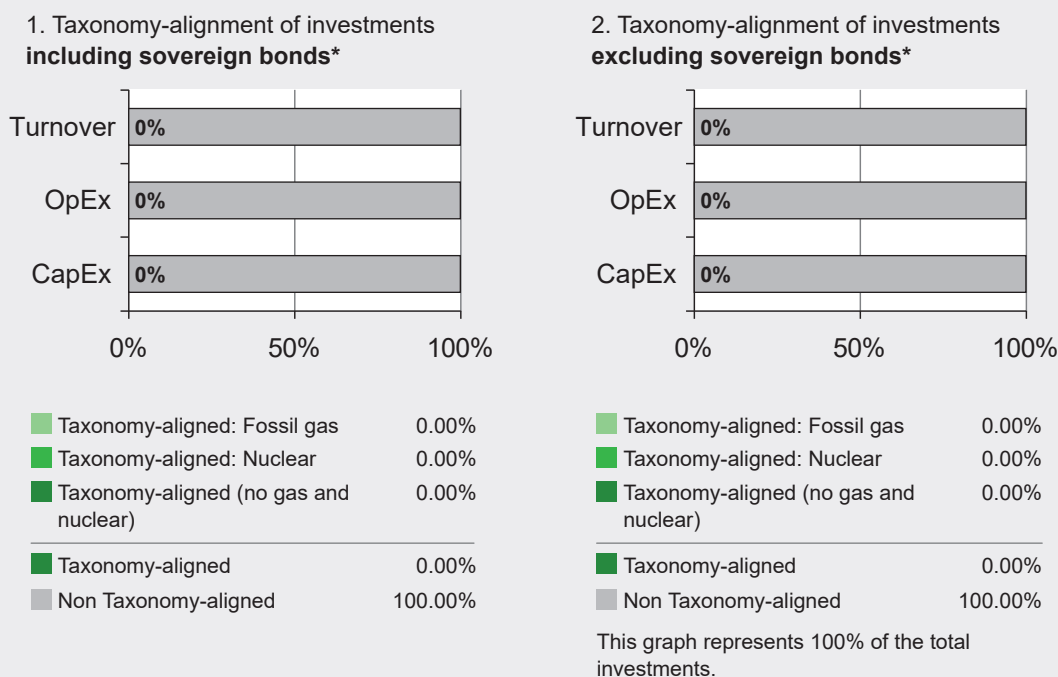
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> 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.



\*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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27.12%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 20.69%.

What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 2.68%. There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 20.69%.



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). In addition, this sub-fund invested 10.17% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 as the main investment strategy. The sub-fund's assets were invested globally in interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants related to securities, participation and dividend-right certificates, derivatives, as well as in money market instruments and liquid assets. At least 50% of the sub-fund's assets were invested globally in hybrid bonds issued by corporate issuers. Up to 100% of the sub-fund's assets were invested in subordinated bonds.

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 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") are excluded as an investment.

#### **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was

used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. Additionally, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus had been excluded.

#### **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds was met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

#### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that did not comply with the DWS standards for issuers.

#### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS 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 has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest Credit Opportunities

**Legal entity identifier:** 5493000JDDVBZ8UZSN12

**ISIN:** LU1968688876

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 24.20% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 24.20%

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 year on the basis of the following sustainability indicators:

## DWS Invest Credit Opportunities

| Indicators                                   | Description | Performance       |
|--|-------------|-------------------|
| <b>Sustainability indicators</b>             |             |                   |
| Climate and Transition Risk Assessment A     |             | 3.47 % of assets  |
| Climate and Transition Risk Assessment B     |             | 6.66 % of assets  |
| Climate and Transition Risk Assessment C     |             | 52.04 % of assets |
| Climate and Transition Risk Assessment D     |             | 26.72 % of assets |
| Climate and Transition Risk Assessment E     |             | 9.14 % of assets  |
| Climate and Transition Risk Assessment F ESG |             | 0 % of assets     |
| Quality Assessment A                         |             | 29.44 % of assets |
| ESG Quality Assessment B                     |             | 24.3 % of assets  |
| ESG Quality Assessment C                     |             | 18.75 % of assets |
| ESG Quality Assessment D                     |             | 14.84 % of assets |
| ESG Quality Assessment E                     |             | 5.21 % of assets  |
| ESG Quality Assessment F                     |             | 0.55 % of assets  |
| Norm Assessment A                            |             | 33.02 % of assets |
| Norm Assessment B                            |             | 15.82 % of assets |
| Norm Assessment C                            |             | 21.9 % of assets  |
| Norm Assessment D                            |             | 21.82 % of assets |
| Norm Assessment E                            |             | 3.9 % of assets   |
| Norm Assessment F                            |             | 0 % of assets     |
| Sovereign Freedom Assessment A               |             | 1.54 % of assets  |
| Sovereign Freedom Assessment B               |             | 0 % of assets     |
| Sovereign Freedom Assessment C               |             | 0 % of assets     |
| Sovereign Freedom Assessment D               |             | 0 % of assets     |
| Sovereign Freedom Assessment E               |             | 0 % of assets     |
| Sovereign Freedom Assessment F               |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b>  |             |                   |
| Civil firearms C                             |             | 0.17 % of assets  |
| Civil firearms D                             |             | 0 % of assets     |
| Civil firearms E                             |             | 0 % of assets     |
| Civil firearms F                             |             | 0 % of assets     |
| Coal C                                       |             | 5.53 % of assets  |
| Coal D                                       |             | 0 % of assets     |
| Coal E                                       |             | 1.78 % of assets  |
| Coal F                                       |             | 0 % of assets     |
| Military Defense C                           |             | 5.1 % of assets   |
| Military Defense D                           |             | 1.98 % of assets  |
| Military Defense E                           |             | 0 % of assets     |
| Military Defense F                           |             | 0 % of assets     |
| Oil sands C                                  |             | 0.3 % of assets   |
| Oil sands D                                  |             | 0 % of assets     |
| Oil sands E                                  |             | 0 % of assets     |
| Oil sands F                                  |             | 0 % of assets     |
| Tobacco C                                    |             | 0 % of assets     |
| Tobacco D                                    |             | 0 % of assets     |
| Tobacco E                                    |             | 0 % of assets     |
| Tobacco F                                    |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b>  |             |                   |
| Anti-personnel mines D                       |             | 0 % of assets     |
| Anti-personnel mines E                       |             | 0 % of assets     |
| Anti-personnel mines F                       |             | 0 % of assets     |
| Cluster munitions D                          |             | 0 % of assets     |
| Cluster munitions E                          |             | 0 % of assets     |
| Cluster munitions F                          |             | 0 % of assets     |
| Depleted uranium weapons D                   |             | 0 % of assets     |
| Depleted uranium weapons E                   |             | 0 % of assets     |
| Depleted uranium weapons F                   |             | 0 % of assets     |
| Nuclear weapons D                            |             | 0 % of assets     |
| Nuclear weapons E                            |             | 0 % of assets     |
| Nuclear weapons F                            |             | 0 % of assets     |

As of: December 31, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Credit Opportunities

| Indicators   | Description   | Performance       |
|--|---|-------------------|
| <b>Principal Adverse Impact</b>  |   |                   |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 23.48 % 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: December 29, 2023

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 Invest Credit Opportunities

| Largest investments                           | Breakdown by sector according to NACE Codes           | in % of average portfolio volume | Breakdown by country |
|---|---|----------------------------------|----------------------|
| DWS Invest Financial Hybrid Bonds FD          | K - Financial and insurance activities                | 2.0 %                            | Luxembourg           |
| DWS Invest Corporate Hybrid Bonds FC          | K - Financial and insurance activities                | 2.0 %                            | Luxembourg           |
| DWS Invest Short Duration Credit IC           | K - Financial and insurance activities                | 1.7 %                            | Luxembourg           |
| DWS Invest Euro High Yield Corporates FC      | K - Financial and insurance activities                | 1.1 %                            | Luxembourg           |
| Czech Gas Networks Investments<br>21/31.03.31 | K - Financial and insurance activities                | 0.9 %                            | Luxembourg           |
| U.S. Bancorp 23/12.06.2029                    | K - Financial and insurance activities                | 0.8 %                            | United States        |
| Caixabank 23/30.05.2034 MTN                   | K - Financial and insurance activities                | 0.8 %                            | Spain                |
| TenneT Holding 22/28.10.2042 MTN              | M - Professional, scientific and technical activities | 0.7 %                            | Netherlands          |
| Societe Generale 22/Utd.Reg S CoCo            | K - Financial and insurance activities                | 0.7 %                            | France               |
| NBN 23/15.03.2029 MTN                         | NA - Other  | 0.7 %                            | Australia            |
| NBN Co 23/15.03.2033 MTN                      | NA - Other  | 0.6 %                            | Australia            |
| Caixabank 23/16.05.2027 MTN                   | K - Financial and insurance activities                | 0.6 %                            | Spain                |
| Naturgy Finance 15/Und.                       | K - Financial and insurance activities                | 0.6 %                            | Spain                |
| Netflix 17/15.05.27 Reg S                     | J - Information and communication                     | 0.6 %                            | United States        |
| Siemens Energy 23/05.04.2029                  | NA - Other  | 0.6 %                            | Germany              |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 95.12% of portfolio assets.

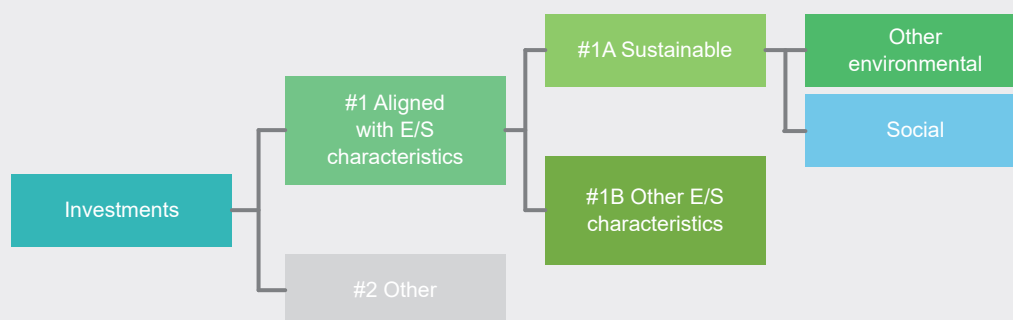
Proportion of sustainability-related investments for the previous year: 99.24%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 95.12% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 24.2% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 18.22% and the minimum share of socially sustainable investments was 5.98%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

4.88% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest Credit Opportunities

| NACE-Code   | Breakdown by sector according to NACE Codes         | in % of portfolio volume |
|---|---|--------------------------|
| B   | Mining and quarrying                                | 0.7 %                    |
| C   | Manufacturing                                       | 10.1 %                   |
| D   | Electricity, gas, steam and air conditioning supply | 3.6 %                    |
| F   | Construction  | 0.3 %                    |
| H   | Transporting and storage                            | 2.0 %                    |
| I   | Accommodation and food service activities           | 1.2 %                    |
| J   | Information and communication                       | 6.7 %                    |
| K   | Financial and insurance activities                  | 45.0 %                   |
| L   | Real estate activities                              | 0.6 %                    |
| M   | Professional, scientific and technical activities   | 15.0 %                   |
| N   | Administrative and support service activities       | 0.6 %                    |
| Q   | Human health and social work activities             | 0.8 %                    |
| NA  | Other   | 13.2 %                   |
| <b>Exposure to companies active in the fossil fuel sector</b> |   | <b>23.5 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

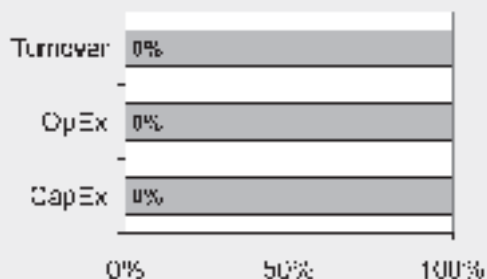
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

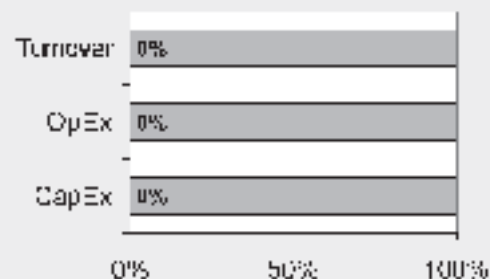
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18.22%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 19.3%.

What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 5.98%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 19.3%.





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). In addition, this sub-fund invested 4.88% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 as the main investment strategy. The sub-fund's assets were invested worldwide in government bonds, bonds of near-government issuers, asset-backed securities, and covered bonds. Near-government issuers included central banks, government authorities, regional authorities, and supranational institutions. Corporate bonds and bonds of emerging-market issuers might have been included. At least 90% of the sub-fund's assets had a rating of B or higher. At least 95% of the sub-fund's assets were in EUR or hedged into EUR.

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 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made apply good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or were less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **• Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal min-ing, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was

used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

Issuers have been excluded based on the following criteria:

- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets may have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable. 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, as further detailed in the dedicated section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Accordingly, the assessed investee companies followed good governance practices.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The applied ESG investment strategy does not pursue a committed minimum reduction of the scope of the investments.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest CROCI Euro

**Legal entity identifier:** 549300E42GKGVU82TT24

**ISIN:** LU1769938041

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 20.08% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 19.85%

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 year on the basis of the following sustainability indicators:

## DWS Invest CROCI Euro

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 0 % of assets     |
| Climate and Transition Risk Assessment B    |             | 6.44 % of assets  |
| Climate and Transition Risk Assessment C    |             | 53.45 % of assets |
| Climate and Transition Risk Assessment D    |             | 22.99 % of assets |
| Climate and Transition Risk Assessment E    |             | 17.21 % of assets |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 63.73 % of assets |
| ESG Quality Assessment B                    |             | 16.77 % of assets |
| ESG Quality Assessment C                    |             | 19.6 % of assets  |
| ESG Quality Assessment D                    |             | 0 % of assets     |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 12.98 % of assets |
| Norm Assessment B                           |             | 17.21 % of assets |
| Norm Assessment C                           |             | 22.81 % of assets |
| Norm Assessment D                           |             | 33.88 % of assets |
| Norm Assessment E                           |             | 13.21 % of assets |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 6.66 % of assets  |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Military Defense C                          |             | 6.39 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Oil sands C                                 |             | 3.51 % of assets  |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |
| Cluster munitions E                         |             | 0 % of assets     |
| Cluster munitions F                         |             | 0 % of assets     |
| Depleted uranium weapons D                  |             | 0 % of assets     |
| Depleted uranium weapons E                  |             | 0 % of assets     |
| Depleted uranium weapons F                  |             | 0 % of assets     |
| Nuclear weapons D                           |             | 0 % of assets     |
| Nuclear weapons E                           |             | 0 % of assets     |
| Nuclear weapons F                           |             | 0 % of assets     |

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case a significant harm was identified, the issuer failed the DNSH assessment, and the investment was not considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS established quantitative thresholds and/or qualitative values to determine if an issuer significantly harms any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest CROCI Euro

| Indicators   | Description   | Performance       |
|--|---|-------------------|
| <b>Principal Adverse Impact</b>  |   |                   |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 46.53 % 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: December 29, 2023

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 Invest CROCI Euro

| Largest investments              | Breakdown by sector according to NACE Codes           | in % of average portfolio volume | Breakdown by country |
|----------------------------------|---|----------------------------------|----------------------|
| Sanofi                           | M - Professional, scientific and technical activities | 3.5 %                            | France               |
| Heidelberg Materials             | C - Manufacturing                                     | 3.4 %                            | Germany              |
| E.ON Reg.                        | M - Professional, scientific and technical activities | 3.4 %                            | Germany              |
| Koninklijke Ahold Delhaize       | M - Professional, scientific and technical activities | 3.4 %                            | Netherlands          |
| Groupe Danone (C.R.)             | M - Professional, scientific and technical activities | 3.4 %                            | France               |
| ENI                              | C - Manufacturing                                     | 3.4 %                            | Italy                |
| Engie                            | M - Professional, scientific and technical activities | 3.3 %                            | France               |
| STMicroelectronics               | C - Manufacturing                                     | 3.3 %                            | Switzerland          |
| Repsol                           | M - Professional, scientific and technical activities | 3.3 %                            | Spain                |
| Stellantis                       | M - Professional, scientific and technical activities | 3.3 %                            | Netherlands          |
| UCB Cap.                         | C - Manufacturing                                     | 3.3 %                            | Belgium              |
| TotalEnergies                    | M - Professional, scientific and technical activities | 3.3 %                            | France               |
| Compagnie de Saint-Gobain (C.R.) | M - Professional, scientific and technical activities | 3.3 %                            | France               |
| Infineon Technologies Reg.       | C - Manufacturing                                     | 3.3 %                            | Germany              |
| Deutsche Post Reg.               | H - Transporting and storage                          | 3.3 %                            | Germany              |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.98% of portfolio assets.

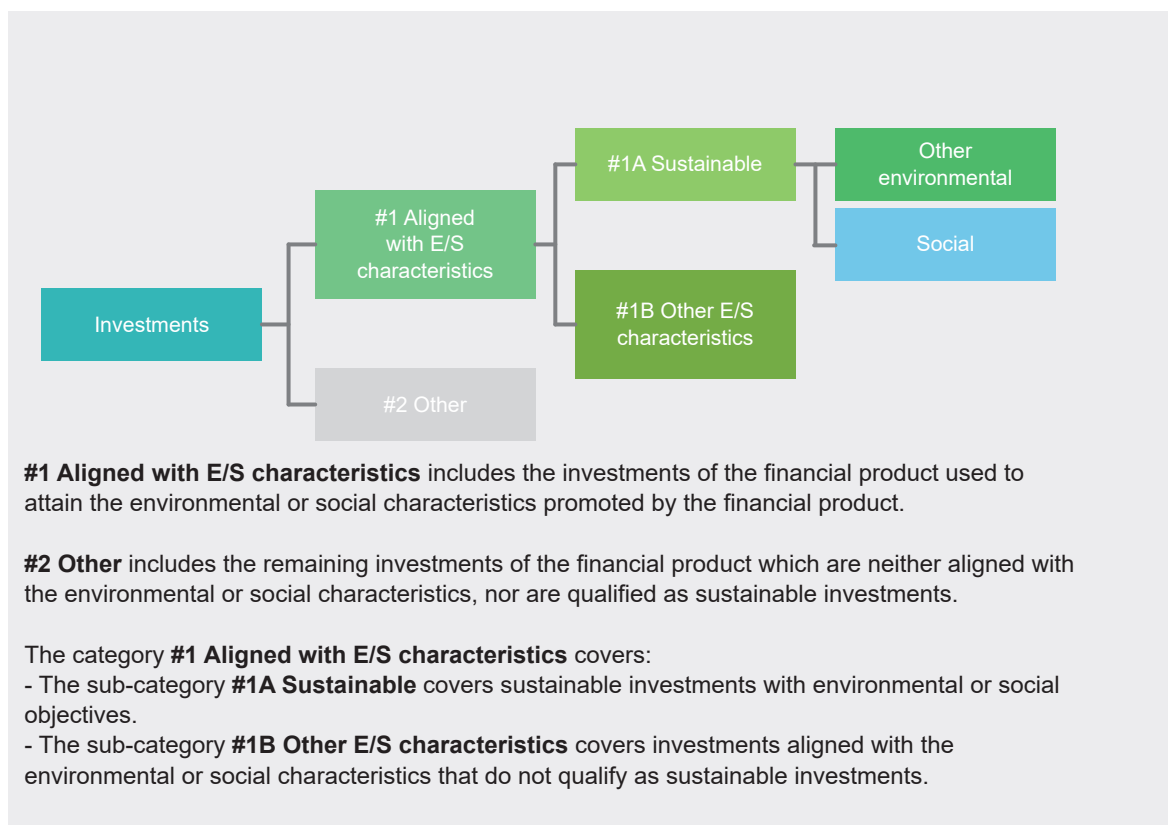
Proportion of sustainability-related investments for the previous year: 100%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

This sub-fund invested 99.98% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 19.85% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 10.05% and the minimum share of socially sustainable investments was 9.8%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

0.02% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



### In which economic sectors were the investments made?

#### DWS Invest CROCI Euro

| NACE-Code   | Breakdown by sector according to NACE Codes         | in % of portfolio volume |
|---|---|--------------------------|
| C   | Manufacturing                                       | 36.9 %                   |
| D   | Electricity, gas, steam and air conditioning supply | 3.3 %                    |
| H   | Transporting and storage                            | 6.6 %                    |
| K   | Financial and insurance activities                  | 3.3 %                    |
| M   | Professional, scientific and technical activities   | 46.5 %                   |
| NA  | Other   | 3.3 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |   | <b>46.5 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

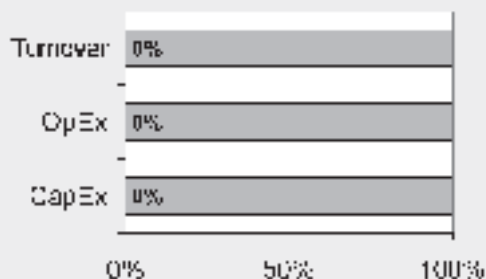
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

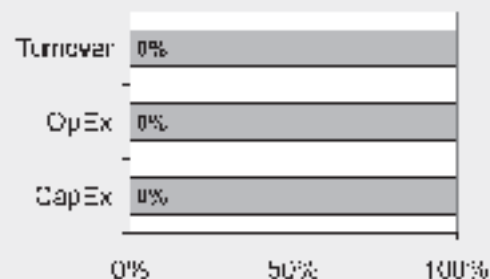
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 10.05%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 21.58%.

What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 9.8%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 21.58%.



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). In addition, this sub-fund invested 0.02% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as the main investment strategy. At least 60% of the sub-fund's assets were invested in large-cap Eurozone equities that were considered undervalued according to the CROCI methodology and the CROCI Euro investment strategy. At least 75% of the sub-fund's assets were invested in equities of issuers having their headquarters in a member state of the European Economic and Monetary Union (EMU).

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 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer or that asset, even if this issuer or this asset was, in general, eligible according to the other assessment approaches. However, if the investment strategy held an issuer whose score in one of the relevant ESG assessment approaches subsequently deteriorated to a score deemed insufficient (for new investments) in that assessment approach, the investment strategy did, in some cases, continue to hold such an issuer until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months. If at the next regularly scheduled reconstitution of the investment strategy, such issuer's score was still deemed insufficient in one of the relevant ESG assessment approaches, assets of such issuer was removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their



degree of political freedom and civil liberties. Based on the Freedom House status, countries that are labeled as “not free” by Freedom House were excluded.

• **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sands: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

• **DWS Use of Proceeds Bond Assessment**

Deviation from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

• **Sustainability investment assessment methodology**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could be considered as sustainable as further detailed in section “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”

**DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS 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, as further detailed in the dedicated section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest CROCI Europe SDG

**Legal entity identifier:** 5493007L83GEMR3LYQ46

**ISIN:** LU1769938637

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|--|---|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.0 % 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>   |



**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 general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.  
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 a company's involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.  
Performance: 0%
- **DWS SDG Investment Assessment** is used as indicator to measure the allocation to issuers contributing to the UN SDGs.  
Performance: No investments in suboptimal assets
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
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 year on the basis of the following sustainability indicators:

## DWS Invest Asian Small/Mid Cap

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 1.66 % of assets  |
| Climate and Transition Risk Assessment B    |             | 16.5 % of assets  |
| Climate and Transition Risk Assessment C    |             | 70.13 % of assets |
| Climate and Transition Risk Assessment D    |             | 11.52 % of assets |
| Climate and Transition Risk Assessment E    |             | 0 % of assets     |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 70.48 % of assets |
| ESG Quality Assessment B                    |             | 18.53 % of assets |
| ESG Quality Assessment C                    |             | 10.81 % of assets |
| ESG Quality Assessment D                    |             | 0 % of assets     |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 15.01 % of assets |
| Norm Assessment B                           |             | 25.23 % of assets |
| Norm Assessment C                           |             | 33.89 % of assets |
| Norm Assessment D                           |             | 25.7 % of assets  |
| Norm Assessment E                           |             | 0 % of assets     |
| Norm Assessment F                           |             | 0 % of assets     |
| SDG Assessment A                            |             | 72.55 % of assets |
| SDG Assessment B                            |             | 21.75 % of assets |
| SDG Assessment C                            |             | 5.52 % of assets  |
| SDG Assessment D                            |             | 0 % of assets     |
| SDG Assessment E                            |             | 0 % of assets     |
| SDG Assessment F                            |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult Entertainment C                       |             | 0 % of assets     |
| Adult Entertainment D                       |             | 0 % of assets     |
| Adult Entertainment E                       |             | 0 % of assets     |
| Adult Entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 5.38 % of assets  |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Gambling C                                  |             | 0 % of assets     |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Military Defense C                          |             | 3.26 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| Nuclear Power C                             |             | 3.38 % of assets  |
| Nuclear Power D                             |             | 0 % of assets     |
| Nuclear Power E                             |             | 0 % of assets     |
| Nuclear Power F                             |             | 0 % of assets     |

| Indicators                                  | Description | Performance   |
|---|-------------|---------------|
| <b>Involvement in controversial weapons</b> |             |               |
| Anti-personnel mines D                      |             | 0 % of assets |
| Anti-personnel mines E                      |             | 0 % of assets |
| Anti-personnel mines F                      |             | 0 % of assets |
| Cluster munitions D                         |             | 0 % of assets |
| Cluster munitions E                         |             | 0 % of assets |
| Cluster munitions F                         |             | 0 % of assets |
| Depleted uranium weapons D                  |             | 0 % of assets |
| Depleted uranium weapons E                  |             | 0 % of assets |
| Depleted uranium weapons F                  |             | 0 % of assets |
| Nuclear weapons D                           |             | 0 % of assets |
| Nuclear weapons E                           |             | 0 % of assets |
| Nuclear weapons F                           |             | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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?

For the sub-fund the Company considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Activities negatively affecting biodiversity-sensitive areas (no. 7);
- Emissions to water (no. 8);
- Hazardous waste and radioactive waste ratio (no. 9);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

For sustainable investments, the principal adverse impacts were further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



**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.

## DWS Invest CROCI Europe SDG

| Indicators   | Description   | Performance                            |
|--|---|--|
| <b>Principal Adverse Impact</b>  |   |  |
| 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)              | 0 tCO2e / million EUR                  |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3 Share of investments in companies active in the fossil fuel sector  | 0 tCO2e / million EUR<br>0 % of assets |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | 0 % of assets                          |
| PAII - 07. Activities negatively affecting biodiversity sensitive areas                    | Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.   | 0 tonnes / million EUR                 |
| PAII - 08. Emissions to water  | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average   | 0 tonnes / million EUR                 |
| PAII - 09. Hazardous waste ratio   | 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 - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises | 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                          |
| PAII - 14. Exposure to controversial weapons   |   |  |

As of: April 11, 2023

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 Invest CROCI Europe SDG

| Largest investments     | Breakdown by sector according to NACE Codes           | in % of average portfolio volume | Breakdown by country |
|-------------------------|---|----------------------------------|----------------------|
| Novartis Reg.           | C - Manufacturing                                     | 1.7 %                            | Switzerland          |
| Sanofi                  | M - Professional, scientific and technical activities | 1.6 %                            | France               |
| Banco Santander Reg.    | K - Financial and insurance activities                | 1.5 %                            | Spain                |
| AstraZeneca             | M - Professional, scientific and technical activities | 1.5 %                            | United Kingdom       |
| Roche Holding Profitsh. | M - Professional, scientific and technical activities | 1.5 %                            | Switzerland          |
| Gsk                     | C - Manufacturing                                     | 1.3 %                            | United Kingdom       |
| EssilorLuxottica        | C - Manufacturing                                     | 1.3 %                            | France               |
| Schneider Electric      | M - Professional, scientific and technical activities | 1.0 %                            | France               |
| Geberit Reg. Disp.      | C - Manufacturing                                     | 1.0 %                            | Switzerland          |
| Intesa Sanpaolo         | K - Financial and insurance activities                | 1.0 %                            | Italy                |
| Pearson                 | J - Information and communication                     | 0.9 %                            | United Kingdom       |
| Johnson Matthey         | C - Manufacturing                                     | 0.9 %                            | United Kingdom       |
| Smurfit Kappa           | C - Manufacturing                                     | 0.8 %                            | Ireland              |
| STMicroelectronics      | C - Manufacturing                                     | 0.8 %                            | Switzerland          |
| Veolia Environnement    | N - Administrative and support service activities     | 0.8 %                            | France               |

for the period from January 01, 2023, through April 11, 2023

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 January 01, 2023, through April 11, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the liquidation date was 0% of portfolio assets.

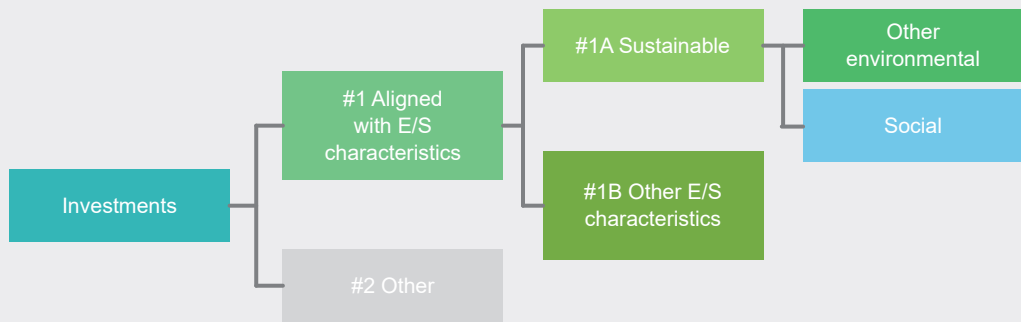
Proportion of sustainability-related investments for the previous year: 99.82%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

As of its liquidation date April 11, 2023, this sub-fund invested 0% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 0% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable).

100% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest CROCI Europe SDG

| NACE-Code | Breakdown by sector according to NACE Codes                   | in % of portfolio volume |
|-----------|---|--------------------------|
|           | Bank balances and other                                       | 100 %                    |
|           | <b>Exposure to companies active in the fossil fuel sector</b> | 0.0 %                    |

As of: April 11, 2023

This sub-funds was liquidated on April 11, 2023. There were no assets in the portfolio as of the liquidation date. Therefore, no allocation of sectors could be made. Further information can be found in the asset overview in the annual report.



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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.

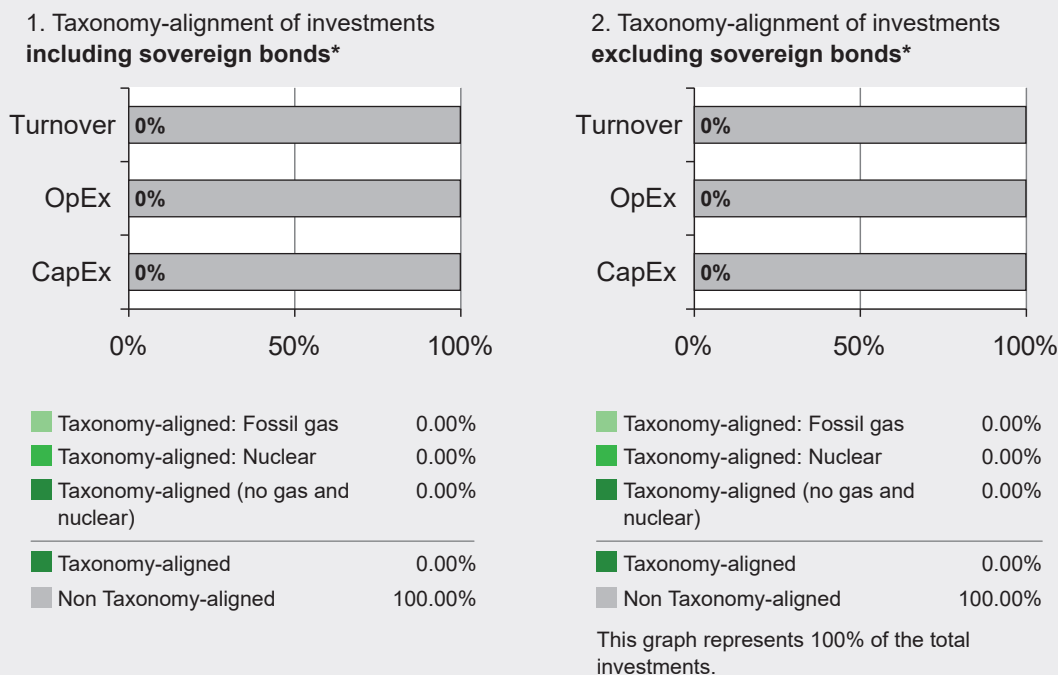
**Transitional activities**

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.



\*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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 0%.

#### What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 55.33%.



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). In addition, this sub-fund invested 100% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as main investment strategy. The sub-fund's assets were invested predominantly large cap, European equities that were considered undervalued according to the CROCI methodology and the CROCI Europe SDG investment strategy, and that were considered to be in a position to profit from present or future geopolitical, social and economic trends and themes which had a positive contribution to the fulfilment of the United Nations Sustainable Development Goals (UN SDGs). The sub-fund manager considered in its asset allocation the resulting scores from the SDG investment methodology. At least 80% of the investment strategy's (and consequently the sub-fund's) net assets were invested in issuers that were classified in the highest three scores (letter scores "A" to "C") of the proprietary letter score from the application of the DWS SDG investment assessment.

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.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **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 at the time when the investment strategy was periodically reconstituted in accordance with the investment strategy's rules. However, if the investment strategy's allocation to issuers with letter score "E" subsequently exceeded 5% (due to drifts in portfolio weights because of differential price performance between holdings, or due to a change in climate risk rating of individual issuers), the investment strategy (and consequently the sub-fund) might in some cases continued to hold an allocation exceeding 5% in issuers with high climate risk profile until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months.

### **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of issuers, e.g., 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, e.g., 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 at the time when the investment strategy was periodically reconstituted in accordance with the investment strategy's rules. However, if the investment strategy's allocation to issuers with letter score "E" subsequently exceeded 5% (due to drifts in portfolio weights because of differential price performance between holdings, or due to a change in norm assessment rating of individual issuers), the investment strategy (and consequently the sub-fund) might in some cases continue to hold an allocation exceeding 5% in issuers with high severity of norm issues until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months.

### **DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between corporate and sovereign issuers. For corporate issuers, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross vendor consensus on 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 was composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison receive a better score, while issuers rated worse 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 at the time when the investment strategy was periodically reconstituted in accordance with the investment strategy's rules. However, if the investment strategy's allocation to issuers with letter score "D" subsequently exceeds 15% (due to drifts in portfolio weights because of differential price performance between holdings, or due to a change in norm assessment rating of individual issuers), the investment strategy (and consequently the sub-fund) may in some cases continued to hold an allocation exceeding 15% in issuers with a letter score of "D" until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months.

### **Exposure to controversial sectors**

The ESG database defined specific business areas and operations as relevant. Business areas and business activities that included production or concerned the distribution of products in a controversial area ("controversial sectors"). As controversial sectors were, for example, civilian firearms, defense industry, tobacco products and adult entertainment defined. Other business areas were considered relevant. Business activities defined as the production or distribution of products in others areas were concerned.

Other relevant areas included, for example, nuclear energy or coal mining coal-based energy production.

Issuers were rated according to the share of total revenue they generated in controversy business areas and controversial business activities. The lower the percentage Share of sales from the controversial business areas and controversial ones business activities, the better the rating was. Issuers (with the exception of target funds) with medium, high or excessive participation (i.e. a "D", "E" or "F" rating) were considered Investment excluded. Regarding participation in mining of coal and coal-based energy production was issued by issuers (with the exception of target funds) with high or excessive levels participation (i.e. an "E" or "F" rating) were excluded as an investment.

### **DWS exclusions for 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 would be 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.

- Companies with poor ESG quality compared to their peer group (i.e. a "E" or "F" rating),
- Sovereign issuers with high or excessive governance controversies (i.e. an "E" or "F" rating),
- Issuers with the highest severity of norm violations (i.e. an "F" rating) or
- Issuers with excessive involvement in controversial arms deals (i.e. a "D", "E" or "F" rating).

To the extent that the sub-fund has the advertised ecological and social characteristics as well as the corporate governance practices also sought through investments in target funds, the latter had to comply with the above DWS standards related to climate and transition risk, norms and DWS ESG quality assessment (except the assessment of states).

The environmental or social characteristics advertised by the sub-fund have not been endorsed by the use of derivatives achieved. Derivatives were therefore used when calculating the minimum share of the assets that met these characteristics were not taken into account. Derivatives on individual issuers were only allowed to be acquired for the sub-fund if the issuers of the underlying asset met the criteria of the ESG assessment methodology.

Supplementary liquid assets have not been assessed using the ESG assessment methodology.

### **DWS SDG investment assessment methodology**

The UN SDG contribution of an issuer was measured by dedicated scores, which were the result of DWS SDG investment assessment. Issuers were identified and scored essentially based on their positive and negative contribution to the UN SDGs. In addition, the methodology identifies risk and adjusted SDG scores accordingly.

The sub-fund management considered in its allocation the resulting scores from the DWS SDG investment assessment and invested in issuers that were classified in the highest three scores (i.e., letter scores "A" - "C"). Issuers with a low SDG score (i.e., a letter score "E" or "F") were excluded as an investment.

In addition, issuers with a "D" rating are included in the DWS SDG assessment of investments. Timing of the regular recomposition of the investment strategy in accordance with the rules of the Investment strategy limited to 15% of the net sub-fund assets. Will the cap of 15% for Issuers with a "D" rating subsequently exceeded (due to shifts in the portfolio weightings based on different price developments of the positions or one change in the rating of individual issuers in the DWS SDG assessment of investments), the investment strategy (and therefore the sub-fund) can in some cases be up to to the next regular recomposition of the investment strategy, potentially for a period of time of up to three months, continue to have a share of more than 15% in issuers with a "D" Keep rating.



### DWS methodology for determining sustainable investments

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.

In addition, the management company considers active ownership to be very effective means to improve corporate governance, policies and procedures and to a better long-term performance of the investee companies. Active ownership means that position as a shareholder to influence the activities or behavior of the to use investment companies. A constructive dialogue can be held with the portfolio companies on topics such as strategy, financial and non-financial performance, risk, capital structure, social and ecological impacts and corporate governance, including topics such as Disclosure, culture and compensation. For example, a dialogue can be about Issuer meetings or mandate agreements can be exercised. This is also the case with equity investments an interaction with the company through the exercise of voting rights (proxy voting) or participation possible at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest CROCI Global Dividends

**Legal entity identifier:** 549300ACRXW8VM9MW354

**ISIN:** LU1769944106

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective:</b> ____%                   | <input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> 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 <b>sustainable investments with a social objective:</b> ____%                           | <input type="checkbox"/> with a social objective   |
|  | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>   |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies 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.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics, as well as sustainable investment, was assessed via the application of an in-house DWS ESG assessment methodology, 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 a variety of assessment approaches that was 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 an indicator for an issuer's exposure to climate and transition risks.  
Performance: No investments in suboptimal assets
- **DWS Norm Assessment** was used as an indicator for a company's exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **Freedom House Status** was used as an indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as an indicator for a company's involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as an indicator for a company'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 year on the basis of the following sustainability indicators:

## DWS Invest CROCI Global Dividends

| Indicators                                   | Description | Performance       |
|--|-------------|-------------------|
| <b>Sustainability indicators</b>             |             |                   |
| Climate and Transition Risk Assessment A     |             | 1.91 % of assets  |
| Climate and Transition Risk Assessment B     |             | 6.13 % of assets  |
| Climate and Transition Risk Assessment C     |             | 29.77 % of assets |
| Climate and Transition Risk Assessment D     |             | 27.92 % of assets |
| Climate and Transition Risk Assessment E     |             | 34.43 % of assets |
| Climate and Transition Risk Assessment F ESG |             | 0 % of assets     |
| Quality Assessment A                         |             | 52.36 % of assets |
| ESG Quality Assessment B                     |             | 18.19 % of assets |
| ESG Quality Assessment C                     |             | 21.86 % of assets |
| ESG Quality Assessment D                     |             | 7.75 % of assets  |
| ESG Quality Assessment E                     |             | 0 % of assets     |
| ESG Quality Assessment F                     |             | 0 % of assets     |
| Norm Assessment A                            |             | 13.86 % of assets |
| Norm Assessment B                            |             | 7.75 % of assets  |
| Norm Assessment C                            |             | 33.49 % of assets |
| Norm Assessment D                            |             | 24.84 % of assets |
| Norm Assessment E                            |             | 20.22 % of assets |
| Norm Assessment F                            |             | 0 % of assets     |
| Sovereign Freedom Assessment A               |             | 0 % of assets     |
| Sovereign Freedom Assessment B               |             | 0 % of assets     |
| Sovereign Freedom Assessment C               |             | 0 % of assets     |
| Sovereign Freedom Assessment D               |             | 0 % of assets     |
| Sovereign Freedom Assessment E               |             | 0 % of assets     |
| Sovereign Freedom Assessment F               |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b>  |             |                   |
| Civil firearms C                             |             | 0 % of assets     |
| Civil firearms D                             |             | 0 % of assets     |
| Civil firearms E                             |             | 0 % of assets     |
| Civil firearms F                             |             | 0 % of assets     |
| Coal C                                       |             | 8.53 % of assets  |
| Coal D                                       |             | 2.14 % of assets  |
| Coal E                                       |             | 0 % of assets     |
| Coal F                                       |             | 0 % of assets     |
| Military Defense C                           |             | 4.03 % of assets  |
| Military Defense D                           |             | 0 % of assets     |
| Military Defense E                           |             | 0 % of assets     |
| Military Defense F                           |             | 0 % of assets     |
| Oil sands C                                  |             | 10.11 % of assets |
| Oil sands D                                  |             | 0 % of assets     |
| Oil sands E                                  |             | 0 % of assets     |
| Oil sands F                                  |             | 0 % of assets     |
| Tobacco C                                    |             | 0 % of assets     |
| Tobacco D                                    |             | 0 % of assets     |
| Tobacco E                                    |             | 0 % of assets     |
| Tobacco F                                    |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b>  |             |                   |
| Anti-personnel mines D                       |             | 0 % of assets     |
| Anti-personnel mines E                       |             | 0 % of assets     |
| Anti-personnel mines F                       |             | 0 % of assets     |
| Cluster munitions D                          |             | 0 % of assets     |
| Cluster munitions E                          |             | 0 % of assets     |
| Cluster munitions F                          |             | 0 % of assets     |
| Depleted uranium weapons D                   |             | 0 % of assets     |
| Depleted uranium weapons E                   |             | 0 % of assets     |
| Depleted uranium weapons F                   |             | 0 % of assets     |
| Nuclear weapons D                            |             | 0 % of assets     |
| Nuclear weapons E                            |             | 0 % of assets     |
| Nuclear weapons F                            |             | 0 % of assets     |

As of: December 31, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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 <sup>*(1)</sup> | Involvement in controversial weapons           | Norm Assessment <sup>*(6)</sup>                                | ESG Quality Assessment                     | SDG- Assessment                               | Climat & Transition Risk Assessment      |
|----------|--|--|--|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 0% - 5%  | Dual-Purpose <sup>*(2)</sup>                   | 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)        |
| <b>D</b> | 5% - 10% (coal: 5% - 10%)                            | Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup> | 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)       |
| <b>E</b> | 10% - 25% (coal: 15% - 25%)                          | Component Producer <sup>*(5)</sup>             | High severity or re-assessed highest violation <sup>*(7)</sup> | ESG laggard (12.5-25 DWS ESG score)        | SDG obstructer (12.5-25 SDG score)            | High transition risk (12.5-25 score)     |
| <b>F</b> | >= 25%   | Weapon producer                                | Highest severity / global compact violation <sup>*(8)</sup>    | 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) |

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> 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.

<sup>\*(8)</sup> 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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest CROCI Global Dividends

| Indicators   | Description   | Performance       |
|--|---|-------------------|
| <b>Principal Adverse Impact</b>  |   |                   |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 39.37 % 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: December 29, 2023

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.



## What were the top investments of this financial product?

### DWS Invest CROCI Global Dividends

| Largest investments              | Breakdown by sector according to NACE Codes                              | in % of average portfolio volume | Breakdown by country |
|----------------------------------|--|----------------------------------|----------------------|
| Sanofi                           | M - Professional, scientific and technical activities                    | 2.1 %                            | France               |
| BHP Group                        | B - Mining and quarrying   | 2.1 %                            | Australia            |
| Compagnie de Saint-Gobain (C.R.) | M - Professional, scientific and technical activities                    | 2.1 %                            | France               |
| Rio Tinto                        | B - Mining and quarrying   | 2.1 %                            | United Kingdom       |
| Novartis Reg.                    | C - Manufacturing  | 2.0 %                            | Switzerland          |
| Holcim                           | M - Professional, scientific and technical activities                    | 2.0 %                            | Switzerland          |
| Takeda Pharmaceutical Co.        | C - Manufacturing  | 2.0 %                            | Japan                |
| Gsk                              | C - Manufacturing  | 2.0 %                            | United Kingdom       |
| Nintendo Co.                     | C - Manufacturing  | 2.0 %                            | Japan                |
| Komatsu                          | C - Manufacturing  | 2.0 %                            | Japan                |
| Phillips 66                      | G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.0 %                            | United States        |
| Sekisui House                    | F - Construction   | 2.0 %                            | Japan                |
| TotalEnergies                    | M - Professional, scientific and technical activities                    | 2.0 %                            | France               |
| Deutsche Post Reg.               | H - Transporting and storage   | 2.0 %                            | Germany              |
| Michelin                         | M - Professional, scientific and technical activities                    | 2.0 %                            | France               |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

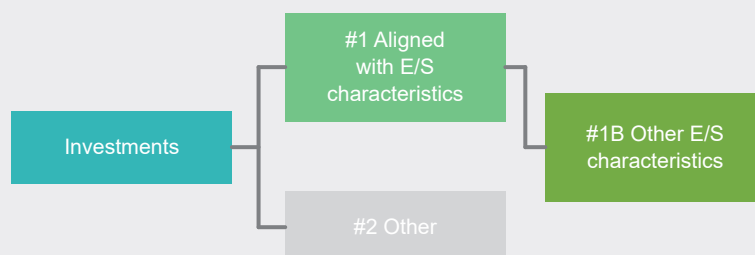
The proportion of sustainability-related investments as of the reporting date was 99.94% of portfolio assets.

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 99.94% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.06% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 Invest CROCI Global Dividends

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| B   | Mining and quarrying   | 13.7 %                   |
| C   | Manufacturing  | 45.8 %                   |
| D   | Electricity, gas, steam and air conditioning supply                  | 2.0 %                    |
| F   | Construction   | 2.0 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 4.3 %                    |
| H   | Transporting and storage   | 2.1 %                    |
| K   | Financial and insurance activities                                   | 1.9 %                    |
| M   | Professional, scientific and technical activities                    | 28.1 %                   |
| NA  | Other  | 0.1 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>39.4 %</b>            |

As of: December 29, 2023





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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

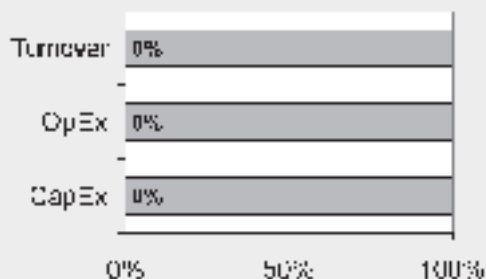
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

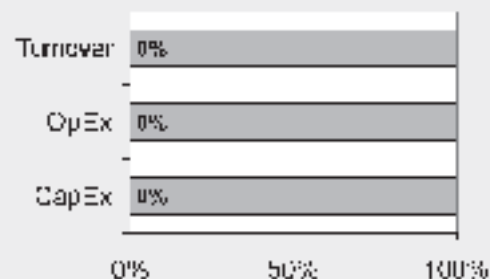
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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?

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments.



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). In addition, this sub-fund invested 0.06% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as the main investment strategy. The sub-fund's assets were predominantly in large-cap developed market global equities that were considered undervalued and offered a comparatively high and sustainable dividend yield according to the CROCI methodology and the CROCI Global Dividends investment strategy.

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 an integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer or that asset, even if this issuer or this asset was, in general, eligible according to the other assessment approaches. However, if the investment strategy held an issuer whose score in one of the relevant ESG assessment approaches subsequently deteriorated to a score deemed insufficient (for new investments) in that assessment approach, the investment strategy might, in some cases, continue to hold such an issuer until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months. If at the next regularly scheduled reconstitution of the investment strategy such issuer's score was still deemed insufficient in one of the relevant ESG assessment approaches, assets of such issuer was removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House Status**

Freedom House was an international non-governmental organization that classified countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were

labeled as “not free” by Freedom House were excluded.

• **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company might have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS 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, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest CROCI Intellectual Capital ESG

**Legal entity identifier:** 5493002T7XHBU985SZ06

**ISIN:** LU1968687985

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 28.01% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

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

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%



• **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 28.01%

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 year on the basis of the following sustainability indicators:

## DWS Invest CROCI Intellectual Capital ESG

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 0 % of assets     |
| Climate and Transition Risk Assessment B    |             | 11.44 % of assets |
| Climate and Transition Risk Assessment C    |             | 73.06 % of assets |
| Climate and Transition Risk Assessment D    |             | 14.98 % of assets |
| Climate and Transition Risk Assessment E    |             | 0.52 % of assets  |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 48.42 % of assets |
| ESG Quality Assessment B                    |             | 16.62 % of assets |
| ESG Quality Assessment C                    |             | 25.91 % of assets |
| ESG Quality Assessment D                    |             | 9.05 % of assets  |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 20.59 % of assets |
| Norm Assessment B                           |             | 18.03 % of assets |
| Norm Assessment C                           |             | 29.17 % of assets |
| Norm Assessment D                           |             | 28.44 % of assets |
| Norm Assessment E                           |             | 3.78 % of assets  |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       |             | 0 % of assets     |
| Adult entertainment D                       |             | 0 % of assets     |
| Adult entertainment E                       |             | 0 % of assets     |
| Adult entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0.72 % of assets  |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 0 % of assets     |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Gambling C                                  |             | 5.18 % of assets  |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Military Defense C                          |             | 6.17 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Nuclear power C                             |             | 0 % of assets     |
| Nuclear power D                             |             | 0 % of assets     |
| Nuclear power E                             |             | 0 % of assets     |
| Nuclear power F                             |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |

| Indicators                 | Description | Performance   |
|----------------------------|-------------|---------------|
| Cluster munitions E        |             | 0 % of assets |
| Cluster munitions F        |             | 0 % of assets |
| Depleted uranium weapons D |             | 0 % of assets |
| Depleted uranium weapons E |             | 0 % of assets |
| Depleted uranium weapons F |             | 0 % of assets |
| Nuclear weapons D          |             | 0 % of assets |
| Nuclear weapons E          |             | 0 % of assets |
| Nuclear weapons F          |             | 0 % of assets |

As of: December 31, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case significant harm was identified, the issuer failed the DNSH assessment, and the investment was not considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

*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:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

DWS Invest CROCI Intellectual Capital ESG

| Indicators   | Description  | Performance                |
|--|--|----------------------------|
| <b>Principal Adverse Impact</b>  |  |                            |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.                                | 3192.45 tCO2e              |
| 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).            | 205.83 tCO2e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3.   | 570.57 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.  | 3.26 % 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: December 29, 2023

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 Invest CROCI Intellectual Capital ESG

| Largest investments                     | Breakdown by sector according to NACE Codes                              | in % of average portfolio volume | Breakdown by country |
|---|--|----------------------------------|----------------------|
| Alphabet Cl.A                           | J - Information and communication  | 4.8 %                            | United States        |
| Apple                                   | G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.8 %                            | United States        |
| Microsoft Corp.                         | J - Information and communication  | 2.7 %                            | United States        |
| Tencent Holdings                        | J - Information and communication  | 2.6 %                            | China                |
| Taiwan Semiconductor Manufacturing Co.  | C - Manufacturing  | 1.7 %                            | Taiwan               |
| NVIDIA Corp.                            | C - Manufacturing  | 1.5 %                            | United States        |
| Johnson & Johnson                       | C - Manufacturing  | 1.4 %                            | United States        |
| Broadcom                                | C - Manufacturing  | 1.4 %                            | United States        |
| VISA Cl.A                               | K - Financial and insurance activities                                   | 1.3 %                            | United States        |
| ABB Reg.                                | C - Manufacturing  | 1.3 %                            | Switzerland          |
| Cisco Systems                           | C - Manufacturing  | 1.3 %                            | United States        |
| Nintendo Co.                            | C - Manufacturing  | 1.3 %                            | Japan                |
| LVMH Moët Hennessy Louis Vuitton (C.R.) | M - Professional, scientific and technical activities                    | 1.3 %                            | France               |
| Novartis Reg.                           | C - Manufacturing  | 1.2 %                            | Switzerland          |
| Merck & Co.                             | C - Manufacturing  | 1.2 %                            | United States        |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 91.55% of portfolio assets.

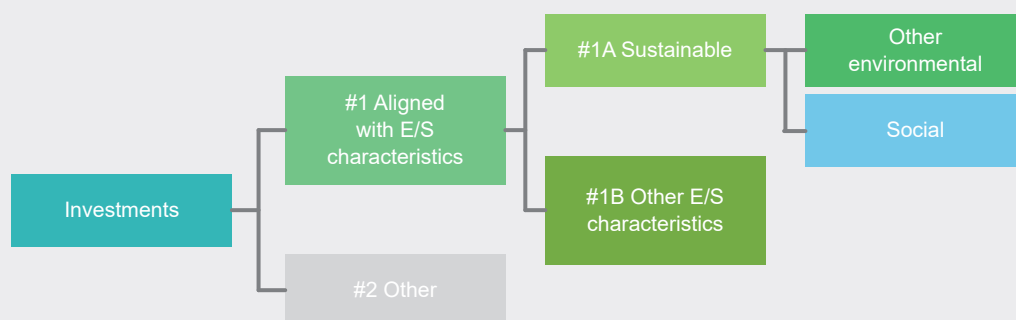
Proportion of sustainability-related investments for the previous year: 100%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 91.55% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 28.01% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 4.96% and the proportion of socially sustainable investments was 23.05%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

8.45% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest CROCI Intellectual Capital ESG

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| C   | Manufacturing  | 55.4 %                   |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.3 %                    |
| J   | Information and communication  | 20.8 %                   |
| K   | Financial and insurance activities                                   | 4.7 %                    |
| M   | Professional, scientific and technical activities                    | 14.2 %                   |
| Q   | Human health and social work activities                              | 1.1 %                    |
| NA  | Other  | 0.4 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>3.3 %</b>             |

As of: December 29, 2023





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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

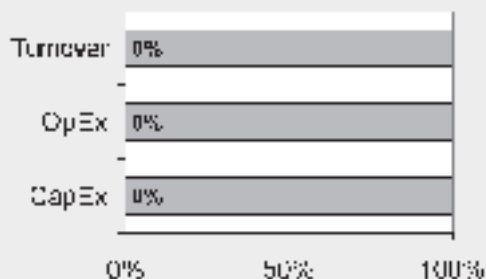
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

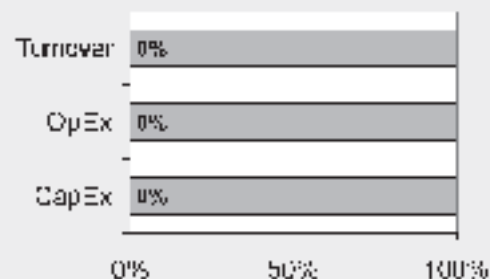
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 4.96%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 30.66%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 23.05%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 30.66%.



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). In addition, this sub-fund invested 8.45% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as its main investment strategy. The sub-fund's assets were invested in large and mid-cap firms in any industry (in those countries classified as developed or emerging markets by the CROCI Investment and Valuation Group) that had intellectual capital according to the CROCI methodology and the systematic CROCI Intellectual Capital investment strategy. The investment strategy generally selected approximately one hundred shares out of the CROCI company coverage universe.

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 to 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer or that asset, even if this issuer or this asset was, in general, eligible according to the other assessment approaches. However, if the investment strategy held an issuer whose score in one of the relevant ESG assessment approaches subsequently deteriorated to a score deemed insufficient (for new investments) in that assessment approach, the investment strategy might, in some cases, continue to hold such an issuer until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months. If at the next regularly scheduled reconstitution of the investment strategy such issuer's score was still deemed insufficient in one of the relevant ESG assessment approaches, assets of such issuer were removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

##### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

##### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

• **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

• **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 comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

• **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded.

• **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology. .

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear

weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceed Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied, in particular, to the following asset classes:

Derivatives were not used to attain the environmental and social characteristics promoted by the sub-fund and were, therefore, not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest CROCI Japan

**Legal entity identifier:** 549300ZET7UNS8RIVP43

**ISIN:** LU1769942159

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 23.33% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 23.33%

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 year on the basis of the following sustainability indicators:

## DWS Invest CROCI Japan

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 0 % of assets     |
| Climate and Transition Risk Assessment B    |             | 3.56 % of assets  |
| Climate and Transition Risk Assessment C    |             | 35.54 % of assets |
| Climate and Transition Risk Assessment D    |             | 50.43 % of assets |
| Climate and Transition Risk Assessment E    |             | 10.52 % of assets |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 19.43 % of assets |
| ESG Quality Assessment B                    |             | 33.33 % of assets |
| ESG Quality Assessment C                    |             | 26.59 % of assets |
| ESG Quality Assessment D                    |             | 13.87 % of assets |
| ESG Quality Assessment E                    |             | 6.83 % of assets  |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 28.78 % of assets |
| Norm Assessment B                           |             | 16.91 % of assets |
| Norm Assessment C                           |             | 40.66 % of assets |
| Norm Assessment D                           |             | 13.7 % of assets  |
| Norm Assessment E                           |             | 0 % of assets     |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 17.13 % of assets |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Military Defense C                          |             | 6.69 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Antipersonnel mines E                       |             | 0 % of assets     |
| Antipersonnel mines F                       |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |
| Cluster munitions E                         |             | 0 % of assets     |
| Cluster munitions F                         |             | 0 % of assets     |
| Depleted uranium weapons D                  |             | 0 % of assets     |
| Depleted uranium weapons E                  |             | 0 % of assets     |
| Depleted uranium weapons F                  |             | 0 % of assets     |
| Nuclear weapons D                           |             | 0 % of assets     |
| Nuclear weapons E                           |             | 0 % of assets     |
| Nuclear weapons F                           |             | 0 % of assets     |

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case significant harm was identified, the issuer failed the DNSH assessment, and the investment was not considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest CROCI Japan

| Indicators   | Description   | Performance       |
|--|---|-------------------|
| <b>Principal Adverse Impact</b>  |   |                   |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 16.55 % 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: December 29, 2023

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 Invest CROCI Japan

| Largest investments       | Breakdown by sector according to NACE Codes             | in % of average portfolio volume | Breakdown by country |
|---------------------------|---|----------------------------------|----------------------|
| Mitsui O.S.K. Lines       | H - Transporting and storage                            | 3.5 %                            | Japan                |
| Shin-Etsu Chemical Co.    | C - Manufacturing                                       | 3.4 %                            | Japan                |
| Nintendo Co.              | C - Manufacturing                                       | 3.4 %                            | Japan                |
| Nippon Steel              | C - Manufacturing                                       | 3.4 %                            | Japan                |
| Takeda Pharmaceutical Co. | C - Manufacturing                                       | 3.4 %                            | Japan                |
| Kyocera Corp.             | M - Professional, scientific and technical activities   | 3.4 %                            | Japan                |
| TDK Corp.                 | C - Manufacturing                                       | 3.4 %                            | Japan                |
| Sekisui House             | F - Construction  | 3.3 %                            | Japan                |
| Sumitomo Metal Mining Co. | B - Mining and quarrying                                | 3.3 %                            | Japan                |
| Asahi Kasei Corp.         | C - Manufacturing                                       | 3.3 %                            | Japan                |
| Komatsu                   | C - Manufacturing                                       | 3.3 %                            | Japan                |
| Tokyo Gas Co.             | D - Electricity, gas, steam and air conditioning supply | 3.3 %                            | Japan                |
| Rohm Co.                  | C - Manufacturing                                       | 3.3 %                            | Japan                |
| Chugai Pharmaceutical Co. | C - Manufacturing                                       | 3.3 %                            | Japan                |
| Sony Group Corp.          | C - Manufacturing                                       | 3.3 %                            | Japan                |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.99% of portfolio assets.

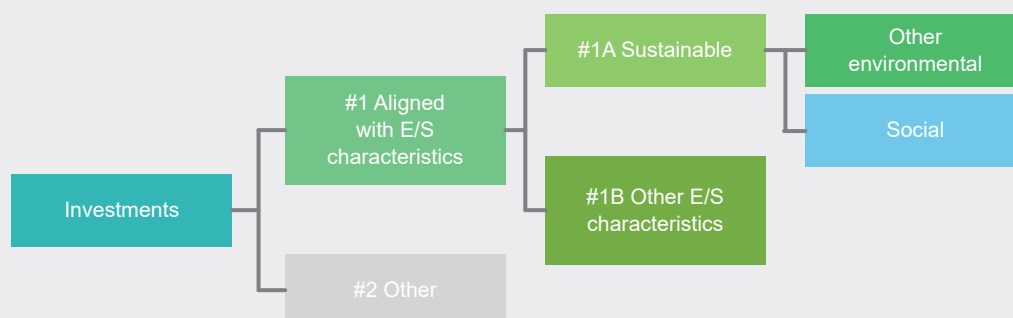
Proportion of sustainability-related investments for the previous year: 100%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 99.99% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 23.33% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 4.33% and the minimum share of socially sustainable investments was 19%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

0.01% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest CROCI Japan

| NACE-Code   | Breakdown by sector according to NACE Codes         | in % of portfolio volume |
|---|---|--------------------------|
| B   | Mining and quarrying                                | 3.4 %                    |
| C   | Manufacturing                                       | 64.1 %                   |
| D   | Electricity, gas, steam and air conditioning supply | 3.0 %                    |
| F   | Construction  | 3.4 %                    |
| H   | Transporting and storage                            | 10.3 %                   |
| J   | Information and communication                       | 3.2 %                    |
| K   | Financial and insurance activities                  | 3.2 %                    |
| M   | Professional, scientific and technical activities   | 6.6 %                    |
| N   | Administrative and support service activities       | 3.2 %                    |
| NA  | Other   | -0.5 %                   |
| <b>Exposure to companies active in the fossil fuel sector</b> |   | <b>16.6 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

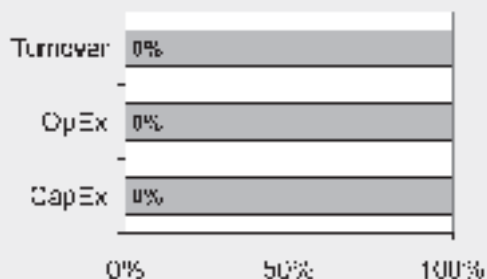
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

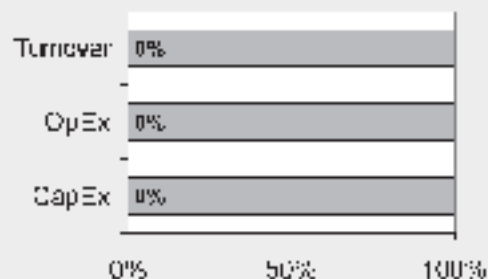
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 4.33%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 17.25%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 19%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 17.25%.





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). In addition, this sub-fund invested 0.01% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as its main investment strategy. The sub-fund's assets were invested predominantly in large-cap Japanese equities that were considered undervalued according to the CROCI methodology and the CROCI Japan investment strategy.

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 an integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer or that asset, even if this issuer or this asset was, in general, be eligible according to the other assessment approaches. However, if the investment strategy held an issuer whose score in one of the relevant ESG assessment approaches subsequently deteriorated to a score deemed insufficient (for new investments) in that assessment approach, the investment strategy did, in some cases, continue to hold such an issuer until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months. If at the next regularly scheduled reconstitution of the investment strategy such issuer's score was still deemed insufficient in one of the relevant ESG assessment approaches, assets of such issuer were removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations, as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classified countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were

labeled as “not free” by Freedom House were excluded.

• **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company decided temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest CROCI Sectors Plus

**Legal entity identifier:** 22210022CF2RMX28PD07

**ISIN:** LU1278917452

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> 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 <b>sustainable investments with a social objective</b> : ____%                          | <input type="checkbox"/> with a social objective   |
|  | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>   |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies 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.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology, 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 a variety of assessment approaches 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 an indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as an indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as an indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as an indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** were used as an indicator for a company'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 year on the basis of the following sustainability indicators:

## DWS Invest CROCI Sectors Plus

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    | -           | 0% of assets      |
| Climate and Transition Risk Assessment B    | -           | 0% of assets      |
| Climate and Transition Risk Assessment C    | -           | 29.34 % of assets |
| Climate and Transition Risk Assessment D    | -           | 32.13 % of assets |
| Climate and Transition Risk Assessment E    | -           | 47.56 % of assets |
| Climate and Transition Risk Assessment F    | -           | 0% of assets      |
| ESG Quality Assessment A                    | -           | 43.12 % of assets |
| ESG Quality Assessment B                    | -           | 13.28 % of assets |
| ESG Quality Assessment C                    | -           | 33.67 % of assets |
| ESG Quality Assessment D                    | -           | 9.97 % of assets  |
| ESG Quality Assessment E                    | -           | 0 % of assets     |
| ESG Quality Assessment F                    | -           | 0 % of assets     |
| Norm Assessment A                           | -           | 19.58 % of assets |
| Norm Assessment B                           | -           | 16.57 % of assets |
| Norm Assessment C                           | -           | 29.87 % of assets |
| Norm Assessment D                           | -           | 13.65 % of assets |
| Norm Assessment E                           | -           | 20.37 % of assets |
| Norm Assessment F                           | -           | 0% of assets      |
| Sovereign Freedom Assessment A              | -           | 0% of assets      |
| Sovereign Freedom Assessment B              | -           | 0% of assets      |
| Sovereign Freedom Assessment C              | -           | 0% of assets      |
| Sovereign Freedom Assessment D              | -           | 0% of assets      |
| Sovereign Freedom Assessment E              | -           | 0% of assets      |
| Sovereign Freedom Assessment F              | -           | 0% of assets      |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            | -           | 0 % of assets     |
| Civil firearms D                            | -           | 0 % of assets     |
| Civil firearms E                            | -           | 0 % of assets     |
| Civil firearms F                            | -           | 0 % of assets     |
| Coal C                                      | -           | 3.39 % of assets  |
| Coal D                                      | -           | 0 % of assets     |
| Coal E                                      | -           | 0 % of assets     |
| Coal F                                      | -           | 0 % of assets     |
| Military Defense C                          | -           | 0 % of assets     |
| Military Defense D                          | -           | 0 % of assets     |
| Military Defense E                          | -           | 0 % of assets     |
| Military Defense F                          | -           | 0 % of assets     |
| Oil sands C                                 | -           | 13.65 % of assets |
| Oil sands D                                 | -           | 0 % of assets     |
| Oil sands E                                 | -           | 0 % of assets     |
| Oil sands F                                 | -           | 0 % of assets     |
| Tobacco C                                   | -           | 0 % of assets     |
| Tobacco D                                   | -           | 0 % of assets     |
| Tobacco E                                   | -           | 0 % of assets     |
| Tobacco F                                   | -           | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      | -           | 0 % of assets     |
| Anti-personnel mines E                      | -           | 0 % of assets     |
| Anti-personnel mines F                      | -           | 0 % of assets     |
| Cluster munitions D                         | -           | 0 % of assets     |
| Cluster munitions E                         | -           | 0 % of assets     |
| Cluster munitions F                         | -           | 0 % of assets     |
| Depleted uranium weapons D                  | -           | 0 % of assets     |
| Depleted uranium weapons E                  | -           | 0 % of assets     |
| Depleted uranium weapons F                  | -           | 0 % of assets     |
| Nuclear weapons D                           | -           | 0 % of assets     |
| Nuclear weapons E                           | -           | 0 % of assets     |
| Nuclear weapons F                           | -           | 0 % of assets     |

As of: December 31, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest CROCI Sectors Plus

| Indicators   | Description   | Performance       |
|--|---|-------------------|
| <b>Principal Adverse Impact</b>  |   |                   |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 50.47 % 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: December 29, 2023

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 Invest CROCI Sectors Plus

| Largest investments                        | Breakdown by sector according to NACE Codes           | in % of average portfolio volume | Breakdown by country |
|--|---|----------------------------------|----------------------|
| Telefonaktiebolaget L.M. Ericsson B (Free) | J - Information and communication                     | 3.5 %                            | Sweden               |
| QUALCOMM                                   | C - Manufacturing                                     | 3.5 %                            | United States        |
| ArcelorMittal (new)                        | C - Manufacturing                                     | 3.4 %                            | Luxembourg           |
| Shin-Etsu Chemical Co.                     | C - Manufacturing                                     | 3.4 %                            | Japan                |
| STMicroelectronics                         | C - Manufacturing                                     | 3.4 %                            | Switzerland          |
| Skyworks Solutions                         | C - Manufacturing                                     | 3.4 %                            | United States        |
| Nucor Corp.                                | C - Manufacturing                                     | 3.4 %                            | United States        |
| TDK Corp.                                  | C - Manufacturing                                     | 3.4 %                            | Japan                |
| Rio Tinto                                  | B - Mining and quarrying                              | 3.4 %                            | United Kingdom       |
| Marathon Petroleum                         | C - Manufacturing                                     | 3.3 %                            | United States        |
| Pioneer Natural Resources Co.              | B - Mining and quarrying                              | 3.3 %                            | United States        |
| TotalEnergies                              | M - Professional, scientific and technical activities | 3.3 %                            | France               |
| Kyocera Corp.                              | M - Professional, scientific and technical activities | 3.3 %                            | Japan                |
| EOG Resources                              | B - Mining and quarrying                              | 3.3 %                            | United States        |
| LyondellBasell Industries                  | K - Financial and insurance activities                | 3.3 %                            | United States        |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.69% of portfolio assets.

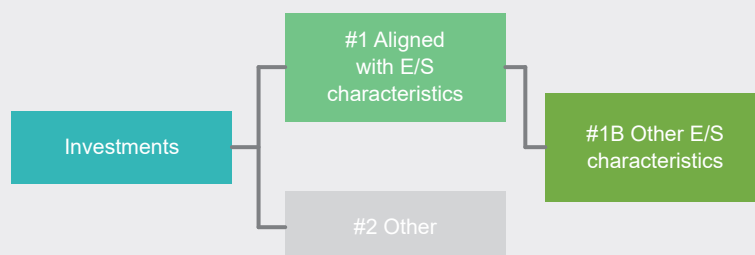
Proportion of sustainability-related investments for the previous year: 100%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 99.69% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.31% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 Invest CROCI Sectors Plus

| NACE-Code   | Breakdown by sector according to NACE Codes       | in % of portfolio volume |
|---|---|--------------------------|
| B   | Mining and quarrying                              | 21.7 %                   |
| C   | Manufacturing                                     | 54.9 %                   |
| J   | Information and communication                     | 4.0 %                    |
| K   | Financial and insurance activities                | 3.1 %                    |
| M   | Professional, scientific and technical activities | 15.8 %                   |
| NA  | Other   | 0.4 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |   | <b>50.5 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

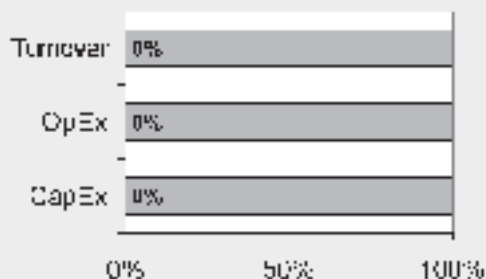
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

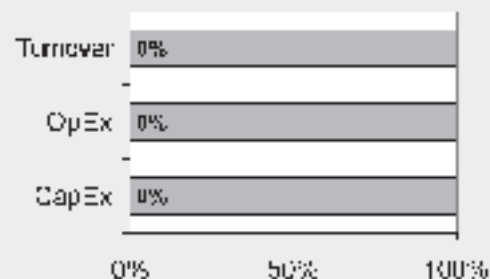
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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?

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 5.26%.

What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 5.26%.



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). In addition, this sub-fund invested 0.31% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as the main investment strategy. The sub-fund's assets were invested predominantly in large-cap global equities, which were considered undervalued according to the CROCI methodology and the CROCI Sectors Plus investment strategy. 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 an integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### • **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer or that asset, even if this issuer or this asset was, in general, eligible according to the other assessment approaches. However, if the investment strategy held an issuer whose score in one of the relevant ESG assessment approaches subsequently deteriorated to a score deemed insufficient (for new investments) in that assessment approach, the investment strategy did, in some cases, continue to hold such an issuer until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months. If at the next regularly scheduled reconstitution of the investment strategy such issuer's score was still deemed insufficient in one of the relevant ESG assessment approaches, assets of such issuer was removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### • **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### • **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations, as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### • **Freedom House Status**

Freedom House was an international non-governmental organization that classified countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

• **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology. .

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company did decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied, in particular, to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS 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, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.





How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest CROCI US

**Legal entity identifier:** 549300BSXEVPEQQ6V522

**ISIN:** LU1769939361

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>                    | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 20.41% 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 checked="" 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 <b>sustainable investments with a social objective: ___%</b>                            | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 20.41%

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 year on the basis of the following sustainability indicators:

## DWS Invest CROCI US

| Indicators                                  | Description | Performance                                 |
|---|-------------|---|
| <b>Sustainability indicators</b>            |             | <b>Sustainability indicators</b>            |
| Climate and Transition Risk Assessment A    | -           | 2.5 % of assets                             |
| Climate and Transition Risk Assessment B    | -           | 2.76 % of assets                            |
| Climate and Transition Risk Assessment C    | -           | 54.83 % of assets                           |
| Climate and Transition Risk Assessment D    | -           | 17.04 % of assets                           |
| Climate and Transition Risk Assessment E    | -           | 23.05 % of assets                           |
| Climate and Transition Risk Assessment F    | -           | 0 % of assets                               |
| ESG Quality Assessment A                    | -           | 34.86 % of assets                           |
| ESG Quality Assessment B                    | -           | 9.33 % of assets                            |
| ESG Quality Assessment C                    | -           | 40.33 % of assets                           |
| ESG Quality Assessment D                    | -           | 15.65 % of assets                           |
| ESG Quality Assessment E                    | -           | 0 % of assets                               |
| ESG Quality Assessment F                    | -           | 0 % of assets                               |
| Norm Assessment A                           | -           | 12.37 % of assets                           |
| Norm Assessment B                           | -           | 19.61 % of assets                           |
| Norm Assessment C                           | -           | 45.27 % of assets                           |
| Norm Assessment D                           | -           | 12.65 % of assets                           |
| Norm Assessment E                           | -           | 10.27 % of assets                           |
| Norm Assessment F                           | -           | 0 % of assets                               |
| Sovereign Freedom Assessment A              | -           | 0 % of assets                               |
| Sovereign Freedom Assessment B              | -           | 0 % of assets                               |
| Sovereign Freedom Assessment C              | -           | 0 % of assets                               |
| Sovereign Freedom Assessment D              | -           | 0 % of assets                               |
| Sovereign Freedom Assessment E              | -           | 0 % of assets                               |
| Sovereign Freedom Assessment F              | -           | 0 % of assets                               |
| <b>Involvement in controversial sectors</b> |             | <b>Involvement in controversial sectors</b> |
| Civil firearms C                            | -           | 0 % of assets                               |
| Civil firearms D                            | -           | 0 % of assets                               |
| Civil firearms E                            | -           | 0 % of assets                               |
| Civil firearms F                            | -           | 0 % of assets                               |
| Coal C                                      | -           | 0 % of assets                               |
| Coal D                                      | -           | 0 % of assets                               |
| Coal E                                      | -           | 0 % of assets                               |
| Coal F                                      | -           | 0 % of assets                               |
| Military Defense C                          | -           | 0 % of assets                               |
| Military Defense D                          | -           | 0 % of assets                               |
| Military Defense E                          | -           | 0 % of assets                               |
| Military Defense F                          | -           | 0 % of assets                               |
| Oil sands C                                 | -           | 2.19 % of assets                            |
| Oil sands D                                 | -           | 0 % of assets                               |
| Oil sands E                                 | -           | 0 % of assets                               |
| Oil sands F                                 | -           | 0 % of assets                               |
| Tobacco C                                   | -           | 0 % of assets                               |
| Tobacco D                                   | -           | 0 % of assets                               |
| Tobacco E                                   | -           | 0 % of assets                               |
| Tobacco F                                   | -           | 0 % of assets                               |
| <b>Involvement in controversial weapons</b> |             |   |
| Anti-personnel mines D                      | -           | 0 % of assets                               |
| Anti-personnel mines E                      | -           | 0 % of assets                               |
| Anti-personnel mines F                      | -           | 0 % of assets                               |
| Cluster munitions D                         | -           | 0 % of assets                               |
| Cluster munitions E                         | -           | 0 % of assets                               |
| Cluster munitions F                         | -           | 0 % of assets                               |
| Depleted uranium weapons D                  | -           | 0 % of assets                               |
| Depleted uranium weapons E                  | -           | 0 % of assets                               |
| Depleted uranium weapons F                  | -           | 0 % of assets                               |
| Nuclear weapons D                           | -           | 0 % of assets                               |
| Nuclear weapons E                           | -           | 0 % of assets                               |
| Nuclear weapons F                           | -           | 0 % of assets                               |

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were 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                               | Climate & Transition Risk Assessment     |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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 obstructor (12.5-25 SDG score)            | High transition risk (12.5-25 score)     |
| <b>F</b> | >= 25%                                    | Weapon producer                      | Highest severity / global compact violation *(8)    | True laggard in ESG (0-12.5 DWS ESG score) | Significant SDG obstructor (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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case significant harm was identified, the issuer failed the DNSH assessment, and the investment was not considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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?

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:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".



**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.

## DWS Invest CROCI US

| Indicators   | Description   | Performance       |
|--|---|-------------------|
| <b>Principal Adverse Impact</b>  |   |                   |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 31.45 % 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: December 29, 2023

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 Invest CROCI US

| Largest investments                    | Breakdown by sector according to NACE Codes                              | in % of average portfolio volume | Breakdown by country |
|--|--|----------------------------------|----------------------|
| D.R. Horton                            | F - Construction   | 2.6 %                            | United States        |
| Hewlett Packard Enterprise             | C - Manufacturing  | 2.6 %                            | United States        |
| Tapestry                               | C - Manufacturing  | 2.6 %                            | United States        |
| Skyworks Solutions                     | C - Manufacturing  | 2.6 %                            | United States        |
| Phillips 66                            | G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.6 %                            | United States        |
| Marathon Petroleum                     | C - Manufacturing  | 2.6 %                            | United States        |
| Valero Energy Corp.                    | C - Manufacturing  | 2.6 %                            | United States        |
| Cognizant Technology Solutions Corp. A | J - Information and communication  | 2.5 %                            | United States        |
| Nucor Corp.                            | C - Manufacturing  | 2.5 %                            | United States        |
| Regeneron Pharmaceuticals              | M - Professional, scientific and technical activities                    | 2.5 %                            | United States        |
| Merck & Co.                            | C - Manufacturing  | 2.5 %                            | United States        |
| LyondellBasell Industries              | K - Financial and insurance activities                                   | 2.4 %                            | United States        |
| Gilead Sciences                        | C - Manufacturing  | 2.4 %                            | United States        |
| Fox Cl.A                               | J - Information and communication  | 2.4 %                            | United States        |
| Viatis                                 | C - Manufacturing  | 2.4 %                            | United States        |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 100%

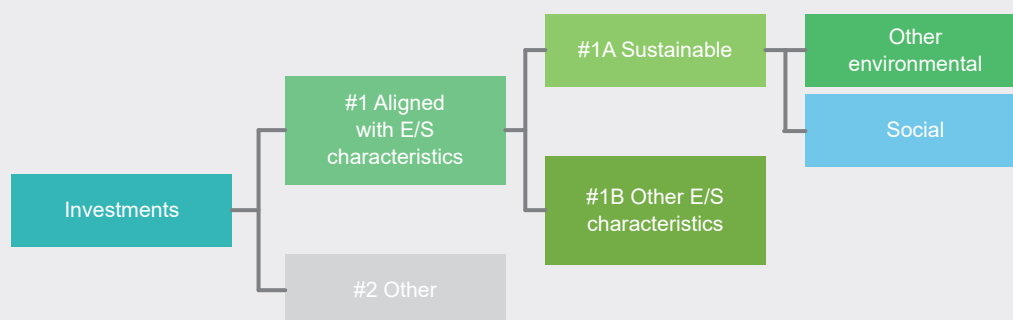
**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 20.41% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 3.43% and the minimum share of socially sustainable investments was 16.98%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

0% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).





**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest CROCI US

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| B   | Mining and quarrying   | 11.5 %                   |
| C   | Manufacturing  | 52.3 %                   |
| D   | Electricity, gas, steam and air conditioning supply                  | 2.5 %                    |
| F   | Construction   | 2.8 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 8.7 %                    |
| H   | Transporting and storage   | 2.5 %                    |
| J   | Information and communication  | 4.8 %                    |
| K   | Financial and insurance activities                                   | 2.4 %                    |
| M   | Professional, scientific and technical activities                    | 9.8 %                    |
| NA  | Other  | 2.7 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>31.4 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

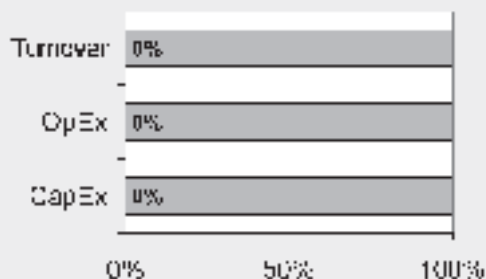
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

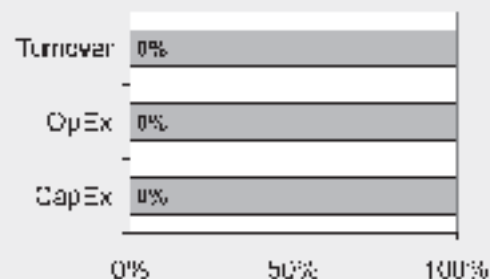
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 3.43%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 24.45%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 16.98%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 24.45%.



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). In addition, this sub-fund invested 0% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as the main investment strategy. The sub-fund's assets were invested predominantly in large-cap US equities that were considered undervalued according to the CROCI methodology and the CROCI US investment strategy.

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 an integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer or that asset, even if this issuer or this asset was, in general, eligible according to the other assessment approaches. However, if the investment strategy held an issuer whose score in one of the relevant ESG assessment approaches subsequently deteriorated to a score deemed insufficient (for new investments) in that assessment approach, the investment strategy did, in some cases, continue to hold such an issuer until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months. If at the next regularly scheduled reconstitution of the investment strategy such issuer's score was still deemed insufficient in one of the relevant ESG assessment approaches, assets of such issuer were removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House Status**

Freedom House was an international non-governmental organization that classified countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

• **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company did decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets could be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

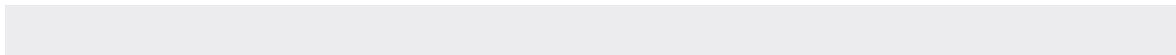
The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment, as further detailed in the dedicated section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest CROCI US Dividends

**Legal entity identifier:** 5493002IABFLPMN5KN63

**ISIN:** LU1769942746

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**

**No**

it made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

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.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies 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.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology 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 a variety of assessment approaches 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 an indicator for an issuer's exposure to climate and transition risks.  
Performance: No investments in suboptimal assets
- **DWS Norm Assessment** was used as an indicator for a company's exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **Freedom House Status** was used as an indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as an indicator for a company's involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as an indicator for a company'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 year on the basis of the following sustainability indicators:

## DWS Invest CROCI US Dividends

| Indicators                               | Description | Performance       |
|--|-------------|-------------------|
| <b>Sustainability indicators</b>         |             |                   |
| Climate and Transition Risk Assessment A | -           | 2.49 % of assets  |
| Climate and Transition Risk Assessment B | -           | 5.01 % of assets  |
| Climate and Transition Risk Assessment C | -           | 39.34 % of assets |
| Climate and Transition Risk Assessment D | -           | 27.09 % of assets |
| Climate and Transition Risk Assessment E | -           | 25.98 % of assets |
| Climate and Transition Risk Assessment F | -           | 0 % of assets     |
| ESG Quality Assessment A                 | -           | 37.03 % of assets |
| ESG Quality Assessment B                 | -           | 9.88 % of assets  |
| ESG Quality Assessment C                 | -           | 35.41 % of assets |
| ESG Quality Assessment D                 | -           | 12.76 % of assets |
| ESG Quality Assessment E                 | -           | 2.39 % of assets  |
| ESG Quality Assessment F                 | -           | 2.44 % of assets  |
| Norm Assessment A                        | -           | 14.83 % of assets |
| Norm Assessment B                        | -           | 24.89 % of assets |
| Norm Assessment C                        | -           | 37.04 % of assets |
| Norm Assessment D                        | -           | 12.81 % of assets |
| Norm Assessment E                        | -           | 10.34 % of assets |
| Norm Assessment F                        | -           | 0 % of assets     |
| Sovereign Freedom Assessment A           | -           | 0 % of assets     |
| Sovereign Freedom Assessment B           | -           | 0 % of assets     |
| Sovereign Freedom Assessment C           | -           | 0 % of assets     |
| Sovereign Freedom Assessment D           | -           | 0 % of assets     |
| Sovereign Freedom Assessment E           | -           | 0 % of assets     |
| Sovereign Freedom Assessment F           | -           | 0 % of assets     |

## Involvement in controversial sectors

|                    |   |                  |
|--------------------|---|------------------|
| Civil firearms C   | - | 0 % of assets    |
| Civil firearms D   | - | 0 % of assets    |
| Civil firearms E   | - | 0 % of assets    |
| Civil firearms F   | - | 0 % of assets    |
| Coal C             | - | 0 % of assets    |
| Coal D             | - | 0 % of assets    |
| Coal E             | - | 0 % of assets    |
| Coal F             | - | 0 % of assets    |
| Military Defense C | - | 7.37 % of assets |
| Military Defense D | - | 0 % of assets    |
| Military Defense E | - | 0 % of assets    |
| Military Defense F | - | 0 % of assets    |
| Oil sands C        | - | 7.88 % of assets |
| Oil sands D        | - | 0 % of assets    |
| Oil sands E        | - | 0 % of assets    |
| Oil sands F        | - | 0 % of assets    |
| Tobacco C          | - | 0 % of assets    |
| Tobacco D          | - | 0 % of assets    |
| Tobacco E          | - | 0 % of assets    |
| Tobacco F          | - | 0 % of assets    |

## Involvement in controversial weapons

|                            |   |               |
|----------------------------|---|---------------|
| Anti-personnel mines D     | - | 0 % of assets |
| Anti-personnel mines E     | - | 0 % of assets |
| Anti-personnel mines F     | - | 0 % of assets |
| Cluster munitions D        | - | 0 % of assets |
| Cluster munitions E        | - | 0 % of assets |
| Cluster munitions F        | - | 0 % of assets |
| Depleted uranium weapons D | - | 0 % of assets |
| Depleted uranium weapons E | - | 0 % of assets |
| Depleted uranium weapons F | - | 0 % of assets |
| Nuclear weapons D          | - | 0 % of assets |
| Nuclear weapons E          | - | 0 % of assets |
| Nuclear weapons F          | - | 0 % of assets |

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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 <sup>*(1)</sup> | Involvement in controversial weapons           | Norm Assessment <sup>*(6)</sup>                                | ESG Quality Assessment                     | SDG- Assessment                               | Climat & Transition Risk Assessment      |
|----------|--|--|--|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 0% - 5%  | Dual-Purpose <sup>*(2)</sup>                   | 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)        |
| <b>D</b> | 5% - 10% (coal: 5% - 10%)                            | Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup> | 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)       |
| <b>E</b> | 10% - 25% (coal: 15% - 25%)                          | Component Producer <sup>*(5)</sup>             | High severity or re-assessed highest violation <sup>*(7)</sup> | ESG laggard (12.5-25 DWS ESG score)        | SDG obstructer (12.5-25 SDG score)            | High transition risk (12.5-25 score)     |
| <b>F</b> | >= 25%   | Weapon producer                                | Highest severity / global compact violation <sup>*(8)</sup>    | 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) |

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> 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.

<sup>\*(8)</sup> 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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section “How were the indicators for adverse impacts on sustainability factors taken into account?”.

## DWS Invest CROCI US Dividends

| Indicators   | Description   | Performance       |
|--|---|-------------------|
| <b>Principal Adverse Impact</b>  |   |                   |
| PAIL - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 32.62 % of assets |
| PAIL - 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     |
| PAIL - 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: December 29, 2023

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 Invest CROCI US Dividends

| Largest investments           | Breakdown by sector according to NACE Codes                              | in % of average portfolio volume | Breakdown by country |
|-------------------------------|--|----------------------------------|----------------------|
| Hewlett Packard Enterprise    | C - Manufacturing  | 2.6 %                            | United States        |
| Exxon Mobil Corp.             | M - Professional, scientific and technical activities                    | 2.5 %                            | United States        |
| Best Buy Co.                  | G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.5 %                            | United States        |
| Chevron Corp.                 | B - Mining and quarrying   | 2.5 %                            | United States        |
| Merck & Co.                   | C - Manufacturing  | 2.5 %                            | United States        |
| LyondellBasell Industries     | K - Financial and insurance activities                                   | 2.5 %                            | United States        |
| Phillips 66                   | G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.5 %                            | United States        |
| Amgen                         | C - Manufacturing  | 2.5 %                            | United States        |
| Cisco Systems                 | C - Manufacturing  | 2.5 %                            | United States        |
| ConocoPhillips                | C - Manufacturing  | 2.5 %                            | United States        |
| Pfizer                        | C - Manufacturing  | 2.5 %                            | United States        |
| Pioneer Natural Resources Co. | B - Mining and quarrying   | 2.5 %                            | United States        |
| Medtronic                     | Q - Human health and social work activities                              | 2.5 %                            | Ireland              |
| J.M. Smucker Co.              | C - Manufacturing  | 2.5 %                            | United States        |
| Texas Instruments             | C - Manufacturing  | 2.5 %                            | United States        |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

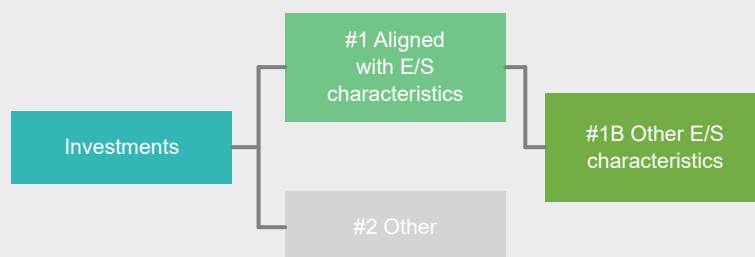
Proportion of sustainability-related investments for the previous year: 99.91%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 Invest CROCI US Dividends

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| B   | Mining and quarrying   | 10.0 %                   |
| C   | Manufacturing  | 60.0 %                   |
| D   | Electricity, gas, steam and air conditioning supply                  | 5.1 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 10.1 %                   |
| J   | Information and communication  | 2.5 %                    |
| K   | Financial and insurance activities                                   | 2.5 %                    |
| M   | Professional, scientific and technical activities                    | 7.4 %                    |
| Q   | Human health and social work activities                              | 2.5 %                    |
| NA  | Other  | 0.0 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>32.6 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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.

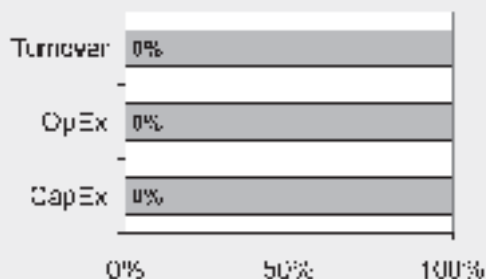
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

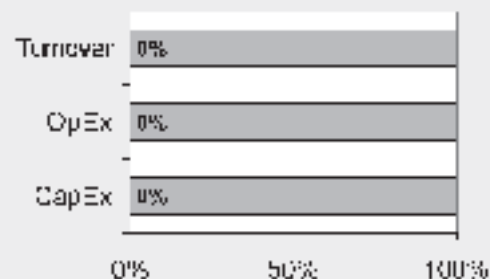
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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?

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 23.57%.

What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 23.57%.





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). In addition, this sub-fund invested 0% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as the main investment strategy. The sub-fund's assets were invested predominantly in large-cap US equities that were considered undervalued and offered comparatively high and sustainable dividend yields according to the CROCI methodology and the CROCI US Dividends investment strategy.

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 an integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer or that asset, even if this issuer or this asset was in general eligible according to the other assessment approaches. However, if the investment strategy held an issuer whose score in one of the relevant ESG assessment approaches subsequently deteriorated to a score deemed insufficient (for new investments) in that assessment approach, the investment strategy did in some cases continue to hold such an issuer until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months. If at the next regularly scheduled reconstitution of the investment strategy, such issuer's score was still deemed insufficient in one of the relevant ESG assessment approaches, assets of such issuer was removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House Status**

Freedom House was an international non-governmental organization that classified countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were

labeled as “not free” by Freedom House were excluded.

• **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company did decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS 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, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest CROCI World SDG

**Legal entity identifier:** 549300HK8H1N9TM67U20

**ISIN:** LU1769941425

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|--|---|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>                    | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.0 % 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 checked="" 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 <b>sustainable investments with a social objective: ___%</b>                            | <input checked="" type="checkbox"/> with a social objective   |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>   |



**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 general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.  
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 a company's involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.  
Performance: 0%
- **DWS SDG Investment Assessment** is used as indicator to measure the allocation to issuers contributing to the UN SDGs.  
Performance: No investments in suboptimal assets

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 year on the basis of the following sustainability indicators:

## DWS Invest Asian Small/Mid Cap

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 1.05 % of assets  |
| Climate and Transition Risk Assessment B    |             | 18.37 % of assets |
| Climate and Transition Risk Assessment C    |             | 63.45 % of assets |
| Climate and Transition Risk Assessment D    |             | 17.10 % of assets |
| Climate and Transition Risk Assessment E    |             | 0 % of assets     |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 52.24 % of assets |
| ESG Quality Assessment B                    |             | 27.30 % of assets |
| ESG Quality Assessment C                    |             | 18.68 % of assets |
| ESG Quality Assessment D                    |             | 1.75 % of assets  |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 21.78 % of assets |
| Norm Assessment B                           |             | 16.86 % of assets |
| Norm Assessment C                           |             | 34.78 % of assets |
| Norm Assessment D                           |             | 26.55 % of assets |
| Norm Assessment E                           |             | 0 % of assets     |
| Norm Assessment F                           |             | 0 % of assets     |
| SDG Assessment A                            |             | 65.16 % of assets |
| SDG Assessment B                            |             | 20.08 % of assets |
| SDG Assessment C                            |             | 14.73 % of assets |
| SDG Assessment D                            |             | 0 % of assets     |
| SDG Assessment E                            |             | 0 % of assets     |
| SDG Assessment F                            |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult Entertainment C                       |             | 0 % of assets     |
| Adult Entertainment D                       |             | 0 % of assets     |
| Adult Entertainment E                       |             | 0 % of assets     |
| Adult Entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 1.05 % of assets  |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Gambling C                                  |             | 0 % of assets     |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Military Defense C                          |             | 1.00 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| Nuclear Power C                             |             | 4.00 % of assets  |
| Nuclear Power D                             |             | 0 % of assets     |
| Nuclear Power E                             |             | 0 % of assets     |
| Nuclear Power F                             |             | 0 % of assets     |

| Indicators                                  | Description | Performance   |
|---|-------------|---------------|
| <b>Involvement in controversial weapons</b> |             |               |
| Anti-personnel mines D                      |             | 0 % of assets |
| Anti-personnel mines E                      |             | 0 % of assets |
| Anti-personnel mines F                      |             | 0 % of assets |
| Cluster munitions D                         |             | 0 % of assets |
| Cluster munitions E                         |             | 0 % of assets |
| Cluster munitions F                         |             | 0 % of assets |
| Depleted uranium weapons D                  |             | 0 % of assets |
| Depleted uranium weapons E                  |             | 0 % of assets |
| Depleted uranium weapons F                  |             | 0 % of assets |
| Nuclear weapons D                           |             | 0 % of assets |
| Nuclear weapons E                           |             | 0 % of assets |
| Nuclear weapons F                           |             | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

*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?

For the sub-fund the Company considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Activities negatively affecting biodiversitysensitive areas (no. 7);
- Emissions to water (no. 8);
- Hazardous waste and radioactive waste ratio (no. 9);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

For sustainable investments, the principal adverse impacts were further considered in the DNSH assessment as described above in section “How were the indicators for adverse impacts on sustainability factors taken into account?”.



**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.

## DWS Invest CROCI World SDG

| Indicators   | Description  | Performance            |
|--|--|------------------------|
| <b>Principal Adverse Impact</b>  |  |                        |
| 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)             | 0 tCO2e / million EUR  |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3  | 0 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   | 0 % of assets          |
| PAII - 07. Activities negatively affecting biodiversity sensitive areas                    | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | 0 % of assets          |
| PAII - 08. Emissions to water  | Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.  | 0 tonnes / million EUR |
| PAII - 09. Hazardous waste ratio   | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average  | 0 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          |

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 PAI is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAI. 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 Invest CROCI World SDG

| Largest investments      | Breakdown by sector according to NACE Codes | in % of average portfolio volume | Breakdown by country |
|--------------------------|---|----------------------------------|----------------------|
| Bristol-Myers Squibb Co. | C - Manufacturing                           | 1.5 %                            | United States        |
| Microsoft Corp.          | J - Information and communication           | 1.2 %                            | United States        |
| Gilead Sciences          | C - Manufacturing                           | 1.1 %                            | United States        |
| Hologic                  | C - Manufacturing                           | 1.0 %                            | United States        |
| Pfizer                   | C - Manufacturing                           | 1.0 %                            | United States        |
| Johnson & Johnson        | C - Manufacturing                           | 0.8 %                            | United States        |
| Bluescope Steel          | C - Manufacturing                           | 0.8 %                            | Australia            |
| Align Technology         | C - Manufacturing                           | 0.7 %                            | United States        |
| MTR Corporation          | H - Transporting and storage                | 0.7 %                            | Hong Kong            |
| Adobe                    | J - Information and communication           | 0.7 %                            | United States        |
| Banco Santander Reg.     | K - Financial and insurance activities      | 0.7 %                            | Spain                |
| HCA Healthcare           | Q - Human health and social work activities | 0.7 %                            | United States        |
| Acuity Brands            | C - Manufacturing                           | 0.7 %                            | United States        |
| HP                       | C - Manufacturing                           | 0.6 %                            | United States        |
| Jabil                    | C - Manufacturing                           | 0.6 %                            | United States        |

for the period from January 01, 2023, through April 11, 2023

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 January 01, 2023, through April 11, 2023



#### What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 0% of portfolio assets.

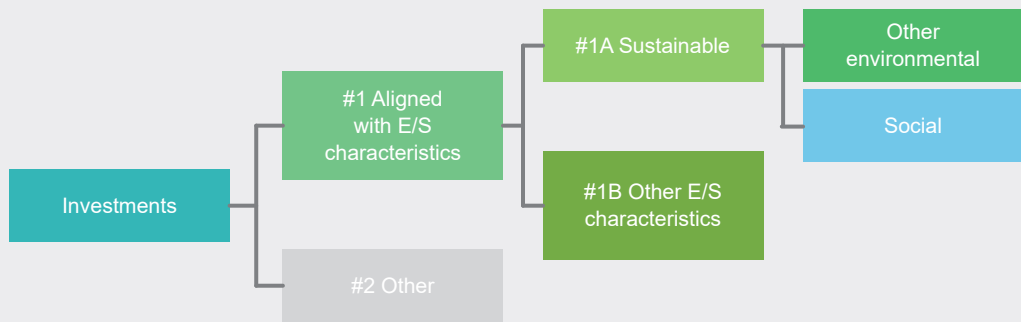
Proportion of sustainability-related investments for the previous year: 99.97%

**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

As of the liquidation date April 11, 2023, this sub-fund invested 0% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 0% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable).

100% of the net sub-fund assets did not meet the advertised ecological and social characteristics as of the liquidation date April 11, 2023.



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest CROCI World SDG

| NACE-Code | Breakdown by sector according to NACE Codes                   | in % of portfolio volume |
|-----------|---|--------------------------|
|           | Bank balances and other                                       | 100 %                    |
|           | <b>Exposure to companies active in the fossil fuel sector</b> | 0.0 %                    |

As of: April 11, 2023

This sub-funds was liquidated on April 11, 2023. There were no assets in the portfolio as of the liquidation date. Therefore, no allocation of sectors could be made. Further information can be found in the asset overview in the annual report.



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

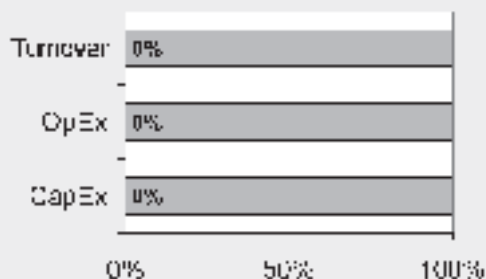
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

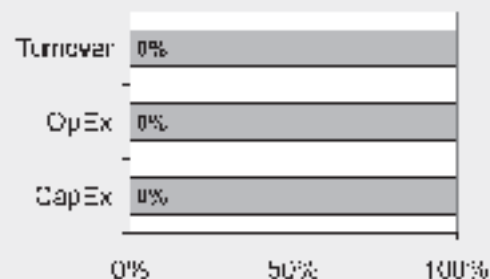
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was %.

What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was %.



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). In addition, this sub-fund invested 100% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as main investment strategy. The sub-fund's assets were invested predominantly large cap, European equities that were considered undervalued according to the CROCI methodology and the CROCI Europe SDG investment strategy, and that were considered to be in a position to profit from present or future geopolitical, social and economic trends and themes which had a positive contribution to the fulfilment of the United Nations Sustainable Development Goals (UN SDGs). The sub-fund manager considered in its asset allocation the resulting scores from the SDG investment methodology. At least 80% of the investment strategy's (and consequently the sub-fund's) net assets were invested in issuers that were classified in the highest three scores (letter scores "A" to "C") of the proprietary letter score from the application of the DWS SDG investment assessment.

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.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **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 at the time when the investment strategy was periodically reconstituted in accordance with the investment strategy's rules. However, if the investment strategy's allocation to issuers with letter score "E" subsequently exceeded 5% (due to drifts in portfolio weights because of differential price performance between holdings, or due to a change in climate risk rating of individual issuers), the investment strategy (and consequently the sub-fund) might in some cases continued to hold an allocation exceeding 5% in issuers with high climate risk profile until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months.



### **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of issuers, e.g., 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, e.g., 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 at the time when the investment strategy was periodically reconstituted in accordance with the investment strategy's rules. However, if the investment strategy's allocation to issuers with letter score "E" subsequently exceeded 5% (due to drifts in portfolio weights because of differential price performance between holdings, or due to a change in norm assessment rating of individual issuers), the investment strategy (and consequently the sub-fund) might in some cases continue to hold an allocation exceeding 5% in issuers with high severity of norm issues until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months.

### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between corporate and sovereign issuers.

For corporate issuers, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross vendor consensus on 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 was composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison receive a better score, while issuers rated worse 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 at the time when the investment strategy was periodically reconstituted in accordance with the investment strategy's rules. However, if the investment strategy's allocation to issuers with letter score "D" subsequently exceeds 15% (due to drifts in portfolio weights because of differential price performance between holdings, or due to a change in norm assessment rating of individual issuers), the investment strategy (and consequently the sub-fund) may in some cases continued to hold an allocation exceeding 15% in issuers with a letter score of "D" until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months.

### **Exposure to controversial sectors**

The ESG database defined specific business areas and operations as relevant. Business areas and business activities that included production or concerned the distribution of products in a controversial area ("controversial sectors"). As controversial sectors were, for example, civilian firearms, defense industry, tobacco products and adult entertainment defined. Other business areas were considered relevant. Business activities defined as the production or distribution of products in others areas were concerned.

Other relevant areas included, for example, nuclear energy or coal mining coal-based energy production.

Issuers were rated according to the share of total revenue they generated in controversy business areas and controversial business activities. The lower the percentage Share of sales from the controversial business areas and controversial ones business activities, the better the rating was. Issuers (with the exception of target funds) with medium, high or excessive participation (i.e. a "D", "E" or "F" rating) were considered Investment excluded. Regarding participation in mining of coal and coal-based energy production was issued by issuers (with the exception of target funds) with high or excessive levels participation (i.e. an "E" or "F" rating) were excluded as an investment.

### **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

Issuers were classified according to the level of their involvement (production of controversial weapons, production of components, etc.) in the production of controversial weapons regardless of the total revenue they generated from this was assessed. Issuers (with the exception of target funds). Medium, high or excessive participation (i.e. a "D", "E" or "F" rating) were considered excluded from investment.

### **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded. Issuers were excluded based on the following criteria:

Deviating from the above regulation were bonds that met the criteria of the ESG assessment methodology not fully met, suitable for investment if they meet the criteria corresponded to the DWS assessment of the intended use of the bond proceeds. The financing of dedicated bonds was evaluated in a two-stage process. In the first stage, DWS assessed whether a bond met the criteria for a specific purpose bond fulfilled. An essential element was checking conformity with the requirements of the International Capital Market Association (ICMA) Green Bond Principles, Social Bond Principles or Sustainability Bond Principles. The review focused on the use of the proceeds, the selection of projects financed with these proceeds, that management of revenue-financed expenses as well as annual reports to investors on the use of proceeds. If a bond met these principles, the ESG quality of the bond was assessed in the second stage bond issuers based on defined minimum standards with regard to ecological, social and factors relating to corporate governance were confirmed. This review was based on the one above ESG assessment methodology described and excluded the following issuers:

- Companies with poor ESG quality compared to their peer group (i.e. a "E" or "F" rating),
- Sovereign issuers with high or excessive governance controversies (i.e. an "E" or "F" rating),
- Issuers with the highest severity of norm violations (i.e. an "F" rating) or
- Issuers with excessive involvement in controversial arms deals (i.e. a "D", "E" or "F" rating).

To the extent that the sub-fund has the advertised ecological and social characteristics as well as the corporate governance practices also sought through investments in target funds, the latter had to comply with the above DWS standards related to climate and transition risk, norms and DWS ESG quality assessment (except the assessment of states).

The environmental or social characteristics advertised by the sub-fund have not been endorsed by the use of derivatives achieved. Derivatives were therefore used when calculating the minimum share of the assets that met these characteristics were not taken into account. Derivatives on individual issuers were only allowed to be acquired for the sub-fund if the issuers of the underlying asset met the criteria of the ESG assessment methodology.

Supplementary liquid assets have not been assessed using the ESG assessment methodology.

### **DWS SDG investment assessment methodology**

The UN SDG contribution of an issuer was measured by dedicated scores, which were the result of DWS SDG investment assessment. Issuers were identified and scored essentially based on their positive and negative contribution to the UN SDGs. In addition, the methodology identifies risk and adjusted SDG scores accordingly.

The sub-fund management considered in its allocation the resulting scores from the DWS SDG investment assessment and invested in issuers that were classified in the highest three scores (i.e., letter scores "A" - "C"). Issuers with a low SDG score (i.e., a letter score "E" or "F") were excluded as an investment.

In addition, issuers with a "D" rating are included in the DWS SDG assessment of investments. Timing of the regular recomposition of the investment strategy in accordance with the rules of the Investment strategy limited to 15% of the net sub-fund assets. Will the cap of 15% for Issuers with a "D" rating subsequently exceeded (due to shifts in the portfolio weightings based on different price developments of the positions or one change in the rating of individual issuers in the DWS SDG assessment of investments), the investment strategy (and therefore the sub-fund) can in some cases be up to to the next regular recomposition of the investment strategy, potentially for a period of time of up to three months, continue to have a share of more than 15% in issuers with a "D" Keep rating.

### DWS methodology for determining sustainable investments

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.

In addition, the management company considers active ownership to be very effective means to improve corporate governance, policies and procedures and to a better long-term performance of the investee companies. Active ownership means that position as a shareholder to influence the activities or behavior of the to use investment companies. A constructive dialogue can be held with the portfolio companies on topics such as strategy, financial and non-financial performance, risk, capital structure, social and ecological impacts and corporate governance, including topics such as Disclosure, culture and compensation. For example, a dialogue can be about Issuer meetings or mandate agreements can be exercised. This is also the case with equity investments an interaction with the company through the exercise of voting rights (proxy voting) or participation possible at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest CROCI World Value

**Legal entity identifier:** 549300EKCGWXZNQZVH81

**ISIN:** LU1769941003

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> 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 <b>sustainable investments with a social objective</b> : ____%                          | <input type="checkbox"/> with a social objective   |
|  | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>   |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies 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.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics, as well as sustainable investment, was assessed via the application of an in-house DWS ESG assessment methodology 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 a variety of assessment approaches 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 an indicator for an issuer's exposure to climate and transition risks.  
Performance: No investments in suboptimal assets
- **DWS Norm Assessment** was used as an indicator for a company's exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **Freedom House Status** was used as an indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as an indicator for a company's involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as an indicator for a company'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 year on the basis of the following sustainability indicators:

## DWS Invest CROCI World Value

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 1 % of assets     |
| Climate and Transition Risk Assessment B    |             | 5.01 % of assets  |
| Climate and Transition Risk Assessment C    |             | 42.02 % of assets |
| Climate and Transition Risk Assessment D    |             | 24.81 % of assets |
| Climate and Transition Risk Assessment E    |             | 27.29 % of assets |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 36.98 % of assets |
| ESG Quality Assessment B                    |             | 16.05 % of assets |
| ESG Quality Assessment C                    |             | 32.06 % of assets |
| ESG Quality Assessment D                    |             | 11.11 % of assets |
| ESG Quality Assessment E                    |             | 2.04 % of assets  |
| ESG Quality Assessment F                    |             | 1.9 % of assets   |
| Norm Assessment A                           |             | 16.71 % of assets |
| Norm Assessment B                           |             | 16.89 % of assets |
| Norm Assessment C                           |             | 34.23 % of assets |
| Norm Assessment D                           |             | 17.1 % of assets  |
| Norm Assessment E                           |             | 15.2 % of assets  |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 2.02 % of assets  |
| Coal D                                      |             | 0.99 % of assets  |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Military Defense C                          |             | 6.1 % of assets   |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Oil sands C                                 |             | 6.16 % of assets  |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |
| Cluster munitions E                         |             | 0 % of assets     |
| Cluster munitions F                         |             | 0 % of assets     |
| Depleted uranium weapons D                  |             | 0 % of assets     |
| Depleted uranium weapons E                  |             | 0 % of assets     |
| Depleted uranium weapons F                  |             | 0 % of assets     |
| Nuclear weapons D                           |             | 0 % of assets     |
| Nuclear weapons E                           |             | 0 % of assets     |
| Nuclear weapons F                           |             | 0 % of assets     |

As of: December 31, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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 <sup>*(1)</sup> | Involvement in controversial weapons           | Norm Assessment <sup>*(6)</sup>                                | ESG Quality Assessment                     | SDG- Assessment                               | Climat & Transition Risk Assessment      |
|----------|--|--|--|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 0% - 5%  | Dual-Purpose <sup>*(2)</sup>                   | 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)        |
| <b>D</b> | 5% - 10% (coal: 5% - 10%)                            | Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup> | 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)       |
| <b>E</b> | 10% - 25% (coal: 15% - 25%)                          | Component Producer <sup>*(5)</sup>             | High severity or re-assessed highest violation <sup>*(7)</sup> | ESG laggard (12.5-25 DWS ESG score)        | SDG obstructer (12.5-25 SDG score)            | High transition risk (12.5-25 score)     |
| <b>F</b> | >= 25%   | Weapon producer                                | Highest severity / global compact violation <sup>*(8)</sup>    | 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) |

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> 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.

<sup>\*(8)</sup> 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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest CROCI World Value

| Indicators   | Description   | Performance       |
|--|---|-------------------|
| <b>Principal Adverse Impact</b>  |   |                   |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 35.81 % 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: December 29, 2023

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 Invest CROCI World Value

| Largest investments              | Breakdown by sector according to NACE Codes           | in % of average portfolio volume | Breakdown by country |
|----------------------------------|---|----------------------------------|----------------------|
| Meta Platforms                   | J - Information and communication                     | 1.0 %                            | United States        |
| Valero Energy Corp.              | C - Manufacturing                                     | 1.0 %                            | United States        |
| Hewlett Packard Enterprise       | C - Manufacturing                                     | 1.0 %                            | United States        |
| Exxon Mobil Corp.                | M - Professional, scientific and technical activities | 1.0 %                            | United States        |
| Nucor Corp.                      | C - Manufacturing                                     | 1.0 %                            | United States        |
| ArcelorMittal (new)              | C - Manufacturing                                     | 1.0 %                            | Luxembourg           |
| Chevron Corp.                    | B - Mining and quarrying                              | 1.0 %                            | United States        |
| Marathon Petroleum               | C - Manufacturing                                     | 1.0 %                            | United States        |
| Amdocs                           | J - Information and communication                     | 1.0 %                            | Guernsey             |
| Pioneer Natural Resources Co.    | B - Mining and quarrying                              | 1.0 %                            | United States        |
| EOG Resources                    | B - Mining and quarrying                              | 1.0 %                            | United States        |
| ConocoPhillips                   | C - Manufacturing                                     | 1.0 %                            | United States        |
| Expedia Group                    | N - Administrative and support service activities     | 1.0 %                            | United States        |
| Repsol                           | M - Professional, scientific and technical activities | 1.0 %                            | Spain                |
| Compagnie de Saint-Gobain (C.R.) | M - Professional, scientific and technical activities | 1.0 %                            | France               |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 100%

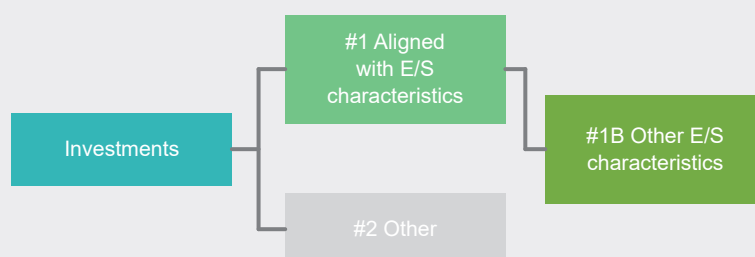
### Asset allocation

describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 Invest CROCI World Value

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| B   | Mining and quarrying   | 9.9 %                    |
| C   | Manufacturing  | 48.1 %                   |
| D   | Electricity, gas, steam and air conditioning supply                  | 4.0 %                    |
| F   | Construction   | 2.0 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 10.1 %                   |
| H   | Transporting and storage   | 3.9 %                    |
| J   | Information and communication  | 5.9 %                    |
| K   | Financial and insurance activities                                   | 1.0 %                    |
| M   | Professional, scientific and technical activities                    | 11.9 %                   |
| N   | Administrative and support service activities                        | 1.0 %                    |
| Q   | Human health and social work activities                              | 1.0 %                    |
| NA  | Other  | 1.1 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>35.8 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

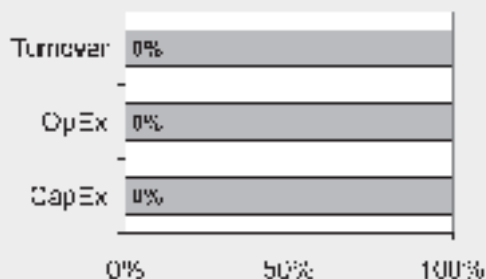
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

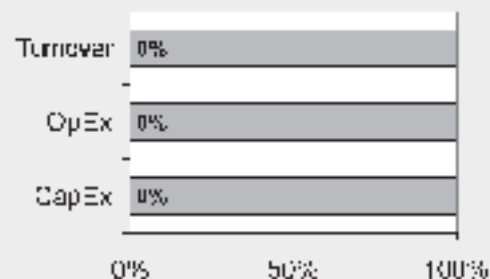
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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?

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 17.17%.

What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 17.17%.



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). In addition, this sub-fund invested 0% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as the main investment strategy. At least 60% of the sub-fund's assets were invested in large cap developed market global equities that were considered undervalued according to the CROCI methodology and the CROCI World Value investment strategy.

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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer or that asset, even if this issuer or this asset would, in general, be eligible according to the other assessment approaches. However, if the investment strategy held an issuer whose score in one of the relevant ESG assessment approaches subsequently deteriorated to a score deemed insufficient (for new investments) in that assessment approach, the investment strategy may, in some cases, continued to hold such an issuer until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months. If at the next regularly scheduled reconstitution of the investment strategy such issuer's score was still deemed insufficient in one of the relevant ESG assessment approaches, assets of such issuer were removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House Status**

Freedom House was an international non-governmental organization that classified countries by their

degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded.

• **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology. .

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company did decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets might be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

• **Non ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS 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, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest ESG Asian Bonds

**Legal entity identifier:** 5493009UAEL028SQYF79

**ISIN:** LU1859276286

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 9.36 % 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 general ESG quality through the avoidance of:

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human and labor rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

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

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 9,36%

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 year on the basis of the following sustainability indicators:

## DWS Invest ESG Asian Bonds

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 0.23 % of assets  |
| Climate and Transition Risk Assessment B    |             | 4.19 % of assets  |
| Climate and Transition Risk Assessment C    |             | 72.23 % of assets |
| Climate and Transition Risk Assessment D    |             | 19 % of assets    |
| Climate and Transition Risk Assessment E    |             | 1.39 % of assets  |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 11.05 % of assets |
| ESG Quality Assessment B                    |             | 29.47 % of assets |
| ESG Quality Assessment C                    |             | 43.52 % of assets |
| ESG Quality Assessment D                    |             | 11.35 % of assets |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 19.51 % of assets |
| Norm Assessment B                           |             | 20.1 % of assets  |
| Norm Assessment C                           |             | 25.53 % of assets |
| Norm Assessment D                           |             | 18.64 % of assets |
| Norm Assessment E                           |             | 1.65 % of assets  |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 14.09 % of assets |
| Sovereign Freedom Assessment C              |             | 0.23 % of assets  |
| Sovereign Freedom Assessment D              |             | 0.32 % of assets  |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       |             | 0 % of assets     |
| Adult entertainment D                       |             | 0 % of assets     |
| Adult entertainment E                       |             | 0 % of assets     |
| Adult entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 1.83 % of assets  |
| Coal D                                      |             | 0.36 % of assets  |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Gambling C                                  |             | 6.25 % of assets  |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Military Defense C                          |             | 10.3 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Nuclear power C                             |             | 0.99 % of assets  |
| Nuclear power D                             |             | 0 % of assets     |
| Nuclear power E                             |             | 0 % of assets     |
| Nuclear power F                             |             | 0 % of assets     |
| Oil sands C                                 |             | 0.31 % of assets  |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |
| Cluster munitions E                         |             | 0 % of assets     |
| Cluster munitions F                         |             | 0 % of assets     |
| Depleted uranium weapons C                  |             | 0 % of assets     |
| Depleted uranium weapons D                  |             | 0 % of assets     |
| Depleted uranium weapons E                  |             | 0 % of assets     |
| Depleted uranium weapons F                  |             | 0 % of assets     |
| Nuclear weapons D                           |             | 0 % of assets     |
| Nuclear weapons E                           |             | 0 % of assets     |
| Nuclear weapons F                           |             | 0 % of assets     |

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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       |
|----------|---|--------------------------------------|---|--|---|---|
| <b>A</b> | Non-involvement                           | Confirmed non-involvement            | Confirmed no issues                                 | True leader in ESG (>= 87.5 ESG score) | True SDG contributor (>= 87.5 SDG score)      | True climate leader (>= 87.5 score)       |
| <b>B</b> | Remote involvement                        | Alleged                              | Violations of lesser degree                         | ESG leader (75-87.5 ESG score)         | SDG contributor (75-87.5 SDG score)           | Climate solution provider (75-87.5 score) |
| <b>C</b> | 0% - 5%                                   | Dual-Purpose *(2)                    | Violations of lesser degree                         | ESG upper midfield (50-75 ESG score)   | SDG upper midfield (50-75 SDG score)          | Low transition risk (50-75 score)         |
| <b>D</b> | 5% - 10% (coal: 5% - 10%)                 | Owning *(3)/ Owned *(4)              | Violation of lesser degree                          | ESG lower midfield (25-50 ESG score)   | SDG lower midfield (25-50 SDG score)          | Mod. transition risk (25-50 score)        |
| <b>E</b> | 10% - 25% (coal: 15% - 25%)               | Component Producer *(5)              | High severity or re-assessed highest violation *(7) | ESG laggard (12.5-25 ESG score)        | SDG obstructer (12.5-25 SDG score)            | High transition risk (12.5-25 score)      |
| <b>F</b> | >= 25%                                    | Weapon producer                      | Highest severity / global compact violation *(8)    | True laggard in ESG (0-12.5 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

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?

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:

- Greenhouse gas (GHG) emissions (no. 1);
- 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 and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".



**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.

## DWS Invest ESG Asian Bonds

| Indicators   | Description   | Performance                             |
|--|---|---|
| <b>Principal Adverse Impact</b>  |   |   |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.   | 23858.34 tCO <sub>2</sub> e             |
| PAII - 02. Carbon Footprint - EUR  | The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC). | 197.87 tCO <sub>2</sub> e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3   | 461.81 tCO <sub>2</sub> 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.   | 8.19 % 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: December 29, 2023

The Principal Adverse Impact Indicators (PAIs) 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 PAIs for individual securities or their issuers, either because no data is available or the PAI is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAI. 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 PAIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest ESG Asian Bonds

| Largest investments                            | Breakdown by sector according to NACE Codes                       | in % of average portfolio volume | Breakdown by country |
|--|---|----------------------------------|----------------------|
| Us Treasury N/B 23/15.02.2033                  | O - Public administration and defence; compulsory social security | 8.3 %                            | United States        |
| Wi Treasury Sec. 23/15.11.2033                 | O - Public administration and defence; compulsory social security | 5.5 %                            | United States        |
| DWS Deutsche GLS - Managed Dollar Fund Z-Class | K - Financial and insurance activities                            | 4.9 %                            | Ireland              |
| United Overseas Bank 22/07.04.2025 Reg S       | K - Financial and insurance activities                            | 2.5 %                            | Singapore            |
| Korea Development Bank 21/11.03.24             | K - Financial and insurance activities                            | 2.4 %                            | South Korea          |
| DBS Group Holdings 21/22.11.24 Reg S           | K - Financial and insurance activities                            | 2.2 %                            | Singapore            |
| Philippines 23/17.01.2048                      | O - Public administration and defence; compulsory social security | 2.0 %                            | Philippines          |
| Shinhan Card 20/19.10.25                       | K - Financial and insurance activities                            | 1.8 %                            | South Korea          |
| Wi Treasury Sec. 23/28.02.2030                 | O - Public administration and defence; compulsory social security | 1.8 %                            | United States        |
| Woori Bank 19/21.05.24 MTN                     | K - Financial and insurance activities                            | 1.7 %                            | South Korea          |
| Dai-ichi Life Holdings 14/und. Reg S           | K - Financial and insurance activities                            | 1.7 %                            | Japan                |
| Mitsubishi UFJ Financial Group 22/12.09.2025   | K - Financial and insurance activities                            | 1.6 %                            | Japan                |
| KB Capital 20/28.10.25                         | K - Financial and insurance activities                            | 1.5 %                            | South Korea          |
| Westpac Banking 22/26.08.2025                  | K - Financial and insurance activities                            | 1.5 %                            | Australia            |
| Wipro IT Services 21/23.06.26 Reg S            | NA - Other  | 1.5 %                            | India                |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 92.59% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 99.85%

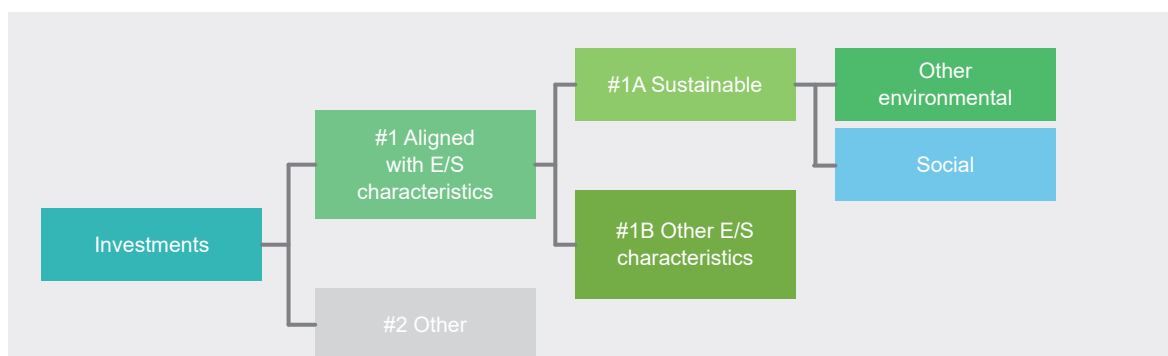


**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

This sub-fund invested 92.59% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 9.36% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 4.3% and the proportion of socially sustainable investments was 5.06%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

7.41% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest ESG Asian Bonds

| NACE-Code   | Breakdown by sector according to NACE Codes                   | in % of portfolio volume |
|---|---|--------------------------|
| B   | Mining and quarrying  | 1.7 %                    |
| C   | Manufacturing   | 7.2 %                    |
| D   | Electricity, gas, steam and air conditioning supply           | 0.4 %                    |
| F   | Construction  | 0.0 %                    |
| H   | Transporting and storage                                      | 0.8 %                    |
| J   | Information and communication                                 | 4.3 %                    |
| K   | Financial and insurance activities                            | 36.3 %                   |
| L   | Real estate activities  | 3.0 %                    |
| M   | Professional, scientific and technical activities             | 1.2 %                    |
| O   | Public administration and defence; compulsory social security | 36.3 %                   |
| NA  | Other   | 8.9 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |   | <b>8.2 %</b>             |



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

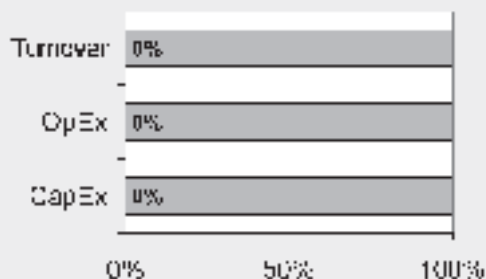
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

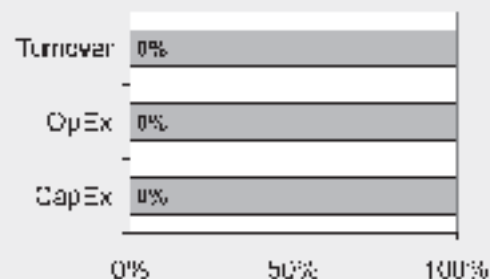
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 4.3%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 11.61%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 5.06%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 11.61%.



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). In addition, this sub-fund invested 7.41% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share all investments of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 as its main investment strategy. The sub-fund's assets were predominantly invested in interest-bearing debt securities denominated in USD that were issued by companies based in Asia or those that conducted their principal business activity in an Asian jurisdiction. U.S. dollar bonds referred to APAC government-related bonds (Agency, Local Authority, Supranationals, and Sovereign) and corporate bonds (e.g., Industrial, Utility, Financial Institutions). The sub-fund’s assets were primarily invested in interest-bearing debt securities that had an investment-grade status at the time of acquisition. A maximum of 49% of the sub-fund’s assets were invested in interest-bearing securities that did not meet the above-mentioned criteria, cash, and money market instruments. A maximum of 10% of the sub-fund’s assets were invested in interest-bearing debt securities with a non-investment-grade status with a minimum credit rating of B3 (Moody’s) or B- (S&P/Fitch).

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 to investments that complied with the defined standards in respect of the promoted environmental and social characteristics, as described in the following sections. The sub-fund’s strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund’s investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer’s future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### • **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of “F”) were excluded as an investment.

#### • **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) were excluded as an investment.

#### • **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### • **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. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a sovereign based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

#### • **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded.

#### • **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

• **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment can be considered sustainable as further detailed in section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”.

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 follow good governance practices. How did this financial product perform compared to the reference sustainable benchmark?



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest ESG Climate Tech

**Legal entity identifier:** 549300E3NA7HC2KH3T16

**ISIN:** LU1863261647

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 39.85% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input type="checkbox"/> with a social objective   |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of issuers (1) exposed to high or excessive climate and transition risks, (2) exposed to high or 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) exposed to high or excessive environmental, social and governance risks compared to their peer group, (4) moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) involved in controversial weapons.

This sub-fund further promoted a minimum proportion of environmentally sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.



## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company’s exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

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

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 39.85%

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.

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 Invest ESG Climate Tech

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    | -           | 11.1 % of assets  |
| Climate and Transition Risk Assessment B    | -           | 24.19 % of assets |
| Climate and Transition Risk Assessment C    | -           | 28.5 % of assets  |
| Climate and Transition Risk Assessment D    | -           | 32.59 % of assets |
| Climate and Transition Risk Assessment E    | -           | 0.79 % of assets  |
| Climate and Transition Risk Assessment F    | -           | 0 % of assets     |
| ESG Quality Assessment A                    | -           | 47.67 % of assets |
| ESG Quality Assessment B                    | -           | 23.15 % of assets |
| ESG Quality Assessment C                    | -           | 19.35 % of assets |
| ESG Quality Assessment D                    | -           | 7.01 % of assets  |
| ESG Quality Assessment E                    | -           | 0 % of assets     |
| ESG Quality Assessment F                    | -           | 0 % of assets     |
| Norm Assessment A                           | -           | 48.56 % of assets |
| Norm Assessment B                           | -           | 23.07 % of assets |
| Norm Assessment C                           | -           | 15.27 % of assets |
| Norm Assessment D                           | -           | 10.28 % of assets |
| Norm Assessment E                           | -           | 0 % of assets     |
| Norm Assessment F                           | -           | 0 % of assets     |
| Sovereign Freedom Assessment A              | -           | 0 % of assets     |
| Sovereign Freedom Assessment B              | -           | 0 % of assets     |
| Sovereign Freedom Assessment C              | -           | 0 % of assets     |
| Sovereign Freedom Assessment D              | -           | 0 % of assets     |
| Sovereign Freedom Assessment E              | -           | 0 % of assets     |
| Sovereign Freedom Assessment F              | -           | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       | -           | 0 % of assets     |
| Adult entertainment D                       | -           | 0 % of assets     |
| Adult entertainment E                       | -           | 0 % of assets     |
| Adult entertainment F                       | -           | 0 % of assets     |
| Civil firearms C                            | -           | 0 % of assets     |
| Civil firearms D                            | -           | 0 % of assets     |
| Civil firearms E                            | -           | 0 % of assets     |
| Civil firearms F                            | -           | 0 % of assets     |
| Coal C                                      | -           | 5.26 % of assets  |
| Coal D                                      | -           | 0 % of assets     |
| Coal E                                      | -           | 0 % of assets     |
| Coal F                                      | -           | 0 % of assets     |
| Gambling C                                  | -           | 0 % of assets     |
| Gambling D                                  | -           | 0 % of assets     |
| Gambling E                                  | -           | 0 % of assets     |
| Gambling F                                  | -           | 0 % of assets     |
| Military Defense C                          | -           | 4.1 % of assets   |
| Military Defense D                          | -           | 0 % of assets     |
| Military Defense E                          | -           | 0 % of assets     |
| Military Defense F                          | -           | 0 % of assets     |
| Nuclear power C                             | -           | 1.03 % of assets  |
| Nuclear power D                             | -           | 0 % of assets     |
| Nuclear power E                             | -           | 0 % of assets     |
| Nuclear power F                             | -           | 0 % of assets     |
| Oil sands C                                 | -           | 0 % of assets     |
| Oil sands D                                 | -           | 0 % of assets     |
| Oil sands E                                 | -           | 0 % of assets     |
| Oil sands F                                 | -           | 0 % of assets     |
| Tobacco C                                   | -           | 0 % of assets     |
| Tobacco D                                   | -           | 0 % of assets     |
| Tobacco E                                   | -           | 0 % of assets     |
| Tobacco F                                   | -           | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      | -           | 0 % of assets     |
| Anti-personnel mines E                      | -           | 0 % of assets     |
| Anti-personnel mines F                      | -           | 0 % of assets     |
| Cluster munitions D                         | -           | 0 % of assets     |

| Indicators                 | Description | Performance   |
|----------------------------|-------------|---------------|
| Cluster munitions E        | -           | 0 % of assets |
| Cluster munitions F        | -           | 0 % of assets |
| Depleted uranium weapons D | -           | 0 % of assets |
| Depleted uranium weapons E | -           | 0 % of assets |
| Depleted uranium weapons F | -           | 0 % of assets |
| Nuclear weapons D          | -           | 0 % of assets |
| Nuclear weapons E          | -           | 0 % of assets |
| Nuclear weapons F          | -           | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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 obstructor (12.5-25 SDG score)            | High transition risk (12.5-25 score)     |
| <b>F</b> | >= 25%                                    | Weapon producer                      | Highest severity / global compact violation *(8)    | True laggard in ESG (0-12.5 DWS ESG score) | Significant SDG obstructor (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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate to environmental objectives, such as the following (non-exhaustive list):

- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment can be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

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 Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

## DWS Invest ESG Climate Tech

| Indicators   | Description  | Performance                |
|--|--|----------------------------|
| <b>Principal Adverse Impact</b>  |  |                            |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.                                | 266095.71 tCO2e            |
| 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).            | 351.11 tCO2e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3  | 840.77 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.  | 31.29 % 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: December 29, 2023

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 Invest ESG Climate Tech

| Largest investments    | Breakdown by sector according to NACE Codes                             | in % of average portfolio volume | Breakdown by country   |
|------------------------|---|----------------------------------|------------------------|
| Republic Services      | E - Water supply; sewerage; waste management and remediation activities | 3.3 %                            | United States          |
| Darling Ingredients    | E - Water supply; sewerage;   | 3.1 %                            | United States          |
| Air Liquide            | C - Manufacturing   | 2.6 %                            | France                 |
| Marsh & McLennan Cos.  | K - Financial and insurance activities                                  | 2.5 %                            | United States          |
| Schneider Electric     | M - Professional, scientific and technical activities                   | 2.4 %                            | France                 |
| Microsoft Corp.        | J - Information and communication                                       | 2.4 %                            | United States          |
| Nomad Foods            | M - Professional, scientific and technical activities                   | 2.4 %                            | British Virgin Islands |
| Veolia Environnement   | M - Professional, scientific and technical activities                   | 2.4 %                            | France                 |
| Array Technologies     | NA - Other  | 2.2 %                            | United States          |
| First Solar            | D - Energy distribution   | 2.1 %                            | United States          |
| SolarEdge Technologies | C - Manufacturing   | 2.0 %                            | United States          |
| STMicroelectronics     | C - Manufacturing   | 2.0 %                            | Switzerland            |
| East Japan Railway Co. | H - Transporting and storage  | 2.0 %                            | Japan                  |
| Mowi                   | A - Agriculture, forestry and fishing                                   | 1.8 %                            | Norway                 |
| Signify                | C - Manufacturing   | 1.8 %                            | Netherlands            |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 93.34% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 97.18%

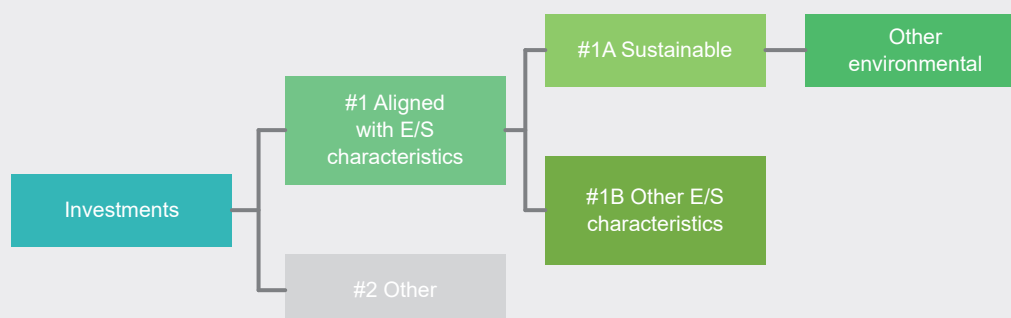
**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 93.34% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 39.85% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable).

The actual share of sustainable investments with an environmental objective that were not compliant with the EU Taxonomy was 30.66%.

6.66% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest ESG Climate Tech

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| A   | Agriculture, forestry and fishing                                    | 1.9 %                    |
| C   | Manufacturing  | 37.4 %                   |
| D   | Electricity, gas, steam and air conditioning supply                  | 5.1 %                    |
| E   | Water supply; sewerage; waste management and remediation activities  | 6.0 %                    |
| F   | Construction   | 2.4 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.3 %                    |
| H   | Transporting and storage   | 2.2 %                    |
| J   | Information and communication  | 5.6 %                    |
| K   | Financial and insurance activities                                   | 5.7 %                    |
| M   | Professional, scientific and technical activities                    | 13.5 %                   |
| N   | Administrative and support service activities                        | 5.9 %                    |
| NA  | Other  | 11.9 %                   |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>31.3 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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.

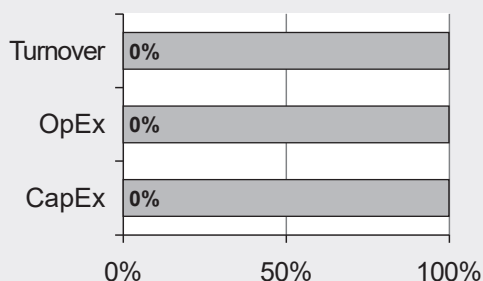


Taxonomy-aligned activities are expressed as a share of:

- **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.

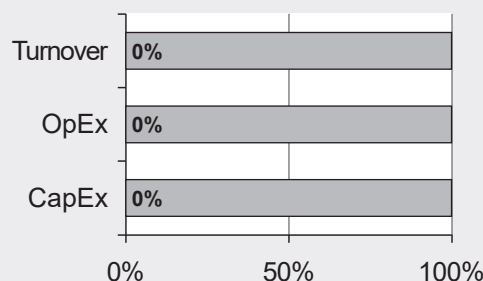
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30.66%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 38.68%.

#### What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 38.68%.



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). In addition, this sub-fund invested 6.66% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund pursued a strategy based on equities as its main investment strategy. The sub-fund invested in equities and in equity-linked instruments that were primarily active in business areas suited to restricting or reducing climate change, specifically companies offering products, services, and solutions helping to lower emissions by generating clean energy, transmitting energy efficiently, or increasing energy efficiency. Additionally, it included companies that were active in climate change impact management across areas like health, water, agriculture, or disaster prevention/recovery. Therefore, at least 75% of the sub-fund's assets were invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds, and equity warrants issued by foreign and domestic companies. Up to 25% of the sub-fund's assets were invested in short-term deposits, money market instruments, and bank balances.

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 to 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

## **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. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

## **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded..

## **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

## **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

## **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

### **DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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 has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest ESG Dynamic Opportunities

**Legal entity identifier:** 549300F0344VG88EO126

**ISIN:** LU1868537090

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 22.83% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company’s exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

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

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 22.83%

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 year on the basis of the following sustainability indicators:

## DWS Invest ESG Dynamic Opportunities

| Indicators                                  | Description | Performance      |
|---|-------------|------------------|
| <b>Sustainability indicators</b>            |             |                  |
| Climate and Transition Risk Assessment A    | -           | 99.7 % of assets |
| Climate and Transition Risk Assessment B    | -           | 0 % of assets    |
| Climate and Transition Risk Assessment C    | -           | 0 % of assets    |
| Climate and Transition Risk Assessment D    | -           | 0 % of assets    |
| Climate and Transition Risk Assessment E    | -           | 0 % of assets    |
| Climate and Transition Risk Assessment F    | -           | 0 % of assets    |
| ESG Quality Assessment A                    | -           | 99.7 % of assets |
| ESG Quality Assessment B                    | -           | 0 % of assets    |
| ESG Quality Assessment C                    | -           | 0 % of assets    |
| ESG Quality Assessment D                    | -           | 0 % of assets    |
| ESG Quality Assessment E                    | -           | 0 % of assets    |
| ESG Quality Assessment F                    | -           | 0 % of assets    |
| Norm Assessment A                           | -           | 0 % of assets    |
| Norm Assessment B                           | -           | 0 % of assets    |
| Norm Assessment C                           | -           | 99.7 % of assets |
| Norm Assessment D                           | -           | 0 % of assets    |
| Norm Assessment E                           | -           | 0 % of assets    |
| Norm Assessment F                           | -           | 0 % of assets    |
| Sovereign Freedom Assessment A              | -           | 0 % of assets    |
| Sovereign Freedom Assessment B              | -           | 0 % of assets    |
| Sovereign Freedom Assessment C              | -           | 0 % of assets    |
| Sovereign Freedom Assessment D              | -           | 0 % of assets    |
| Sovereign Freedom Assessment E              | -           | 0 % of assets    |
| Sovereign Freedom Assessment F              | -           | 0 % of assets    |
| <b>Involvement in controversial sectors</b> |             |                  |
| Adult entertainment C                       | -           | 0 % of assets    |
| Adult entertainment D                       | -           | 0 % of assets    |
| Adult entertainment E                       | -           | 0 % of assets    |
| Adult entertainment F                       | -           | 0 % of assets    |
| Civil firearms C                            | -           | 0 % of assets    |
| Civil firearms D                            | -           | 0 % of assets    |
| Civil firearms E                            | -           | 0 % of assets    |
| Civil firearms F                            | -           | 0 % of assets    |
| Coal C                                      | -           | 0 % of assets    |
| Coal D                                      | -           | 0 % of assets    |
| Coal E                                      | -           | 0 % of assets    |
| Coal F                                      | -           | 0 % of assets    |
| Gambling C                                  | -           | 0 % of assets    |
| Gambling D                                  | -           | 0 % of assets    |
| Gambling E                                  | -           | 0 % of assets    |
| Gambling F                                  | -           | 0 % of assets    |
| Military Defense C                          | -           | 0 % of assets    |
| Military Defense D                          | -           | 0 % of assets    |
| Military Defense E                          | -           | 0 % of assets    |
| Military Defense F                          | -           | 0 % of assets    |
| Nuclear power C                             | -           | 0 % of assets    |
| Nuclear power D                             | -           | 0 % of assets    |
| Nuclear power E                             | -           | 0 % of assets    |
| Nuclear power F                             | -           | 0 % of assets    |
| Oil sands C                                 | -           | 0 % of assets    |
| Oil sands D                                 | -           | 0 % of assets    |
| Oil sands E                                 | -           | 0 % of assets    |
| Oil sands F                                 | -           | 0 % of assets    |
| Tobacco C                                   | -           | 0 % of assets    |
| Tobacco D                                   | -           | 0 % of assets    |
| Tobacco E                                   | -           | 0 % of assets    |
| Tobacco F                                   | -           | 0 % of assets    |

| Indicators                                  | Description | Performance   |
|---|-------------|---------------|
| <b>Involvement in controversial weapons</b> |             |               |
| Anti-personnel mines D                      | -           | 0 % of assets |
| Anti-personnel mines E                      | -           | 0 % of assets |
| Anti-personnel mines F                      | -           | 0 % of assets |
| Cluster munitions D                         | -           | 0 % of assets |
| Cluster munitions E                         | -           | 0 % of assets |
| Cluster munitions F                         | -           | 0 % of assets |
| Depleted uranium weapons D                  | -           | 0 % of assets |
| Depleted uranium weapons E                  | -           | 0 % of assets |
| Depleted uranium weapons F                  | -           | 0 % of assets |
| Nuclear weapons D                           | -           | 0 % of assets |
| Nuclear weapons E                           | -           | 0 % of assets |
| Nuclear weapons F                           | -           | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

## DWS Invest ESG Dynamic Opportunities

| Indicators   | Description   | Performance                |
|--|---|----------------------------|
| <b>Principal Adverse Impact</b>  |   |                            |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.                               | 21940.18 tCO2e             |
| 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)            | 233.78 tCO2e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3   | 556.6 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  | 15.75 % 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: December 29, 2023

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 Invest ESG Dynamic Opportunities

| Largest investments                                | Breakdown by sector according to NACE Codes                              | in % of average portfolio volume | Breakdown by country |
|--|--|----------------------------------|----------------------|
| DWS ESG Dynamic Opportunities MFC                  | K - Financial and insurance activities                                   | 79.8 %                           | Germany              |
| XTrackers ETC/Gold 23.04.80                        | K - Financial and insurance activities                                   | 1.5 %                            | Ireland              |
| Bundesschatzanweisungen 23/13.03.2025              | O - Public administration and defence; compulsory social security        | 1.0 %                            | Germany              |
| Theam Quant-Cross Asset High Focus                 | NA - Other   | 0.9 %                            | Luxembourg           |
| Microsoft Corp.                                    | J - Information and communication  | 0.7 %                            | United States        |
| iShares Euro Corp BondSustainability Scr.UCITS ETF | K - Financial and insurance activities                                   | 0.6 %                            | Ireland              |
| Alphabet Cl.A                                      | M - Professional and technical activities                                | 0.6 %                            | United States        |
| Amazon.com   | G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.5 %                            | United States        |
| Vonovia  | M - Professional, scientific and technical activities                    | 0.4 %                            | Germany              |
| Linde  | NA - Other   | 0.4 %                            | Ireland              |
| ENEL   | D - Electricity, gas, steam and air conditioning supply                  | 0.4 %                            | Italy                |
| VISA Cl.A  | K - Financial and insurance activities                                   | 0.4 %                            | United States        |
| VINCI  | M - Professional, scientific and technical activities                    | 0.4 %                            | France               |
| E.ON Reg.  | M - Professional, scientific and technical activities                    | 0.4 %                            | Germany              |
| Allianz  | K - Financial and insurance activities                                   | 0.4 %                            | Germany              |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 83.89% of portfolio assets.

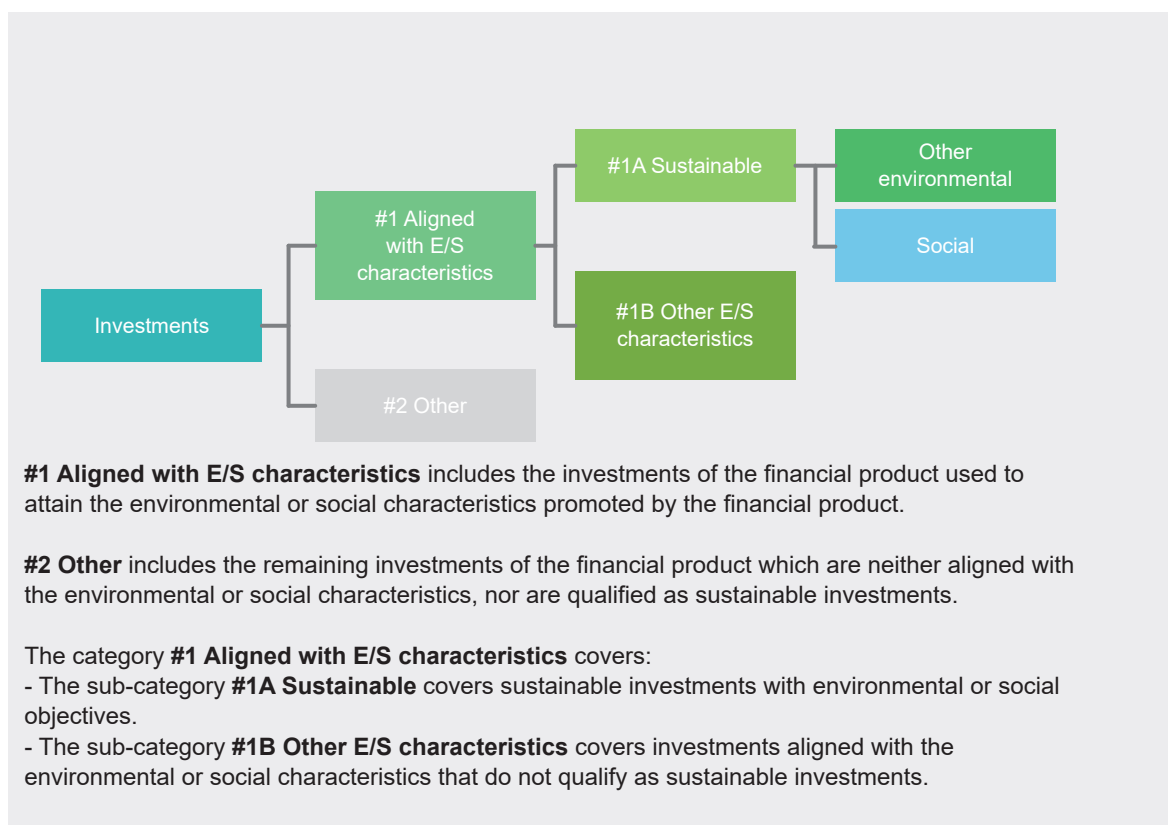
Proportion of sustainability-related investments for the previous year: 99.7%

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

This sub-fund invested 83.89% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 22.83% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 7.84% and the proportion of socially sustainable investments was 14.99%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

16.11% of the net assets of the #####FundType## were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the #####FundType## were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



### In which economic sectors were the investments made?

#### DWS Invest ESG Dynamic Opportunities

| NACE-Code | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|-----------|--|--------------------------|
| B         | Mining and quarrying   | 0.9 %                    |
| C         | Manufacturing  | 15.7 %                   |
| D         | Electricity, gas, steam and air conditioning supply                  | 2.4 %                    |
| G         | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.5 %                    |
| H         | Transporting and storage   | 2.6 %                    |
| J         | Information and communication  | 10.0 %                   |
| K         | Financial and insurance activities                                   | 27.3 %                   |
| M         | Professional, scientific and technical activities                    | 13.4 %                   |
| N         | Administrative and support service activities                        | 2.1 %                    |
| O         | Public administration and defence; compulsory social security        | 5.0 %                    |
| Q         | Human health and social work activities                              | 2.3 %                    |

| NACE-Code   | Breakdown by sector according to NACE Codes | in % of portfolio volume |
|---|---|--------------------------|
| R   | Arts, entertainment and recreation          | 1.2 %                    |
| NA  | Other                                       | 14.5 %                   |
| <b>Exposure to companies active in the fossil fuel sector</b> |   | <b>15.8 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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.

<sup>1</sup> 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.

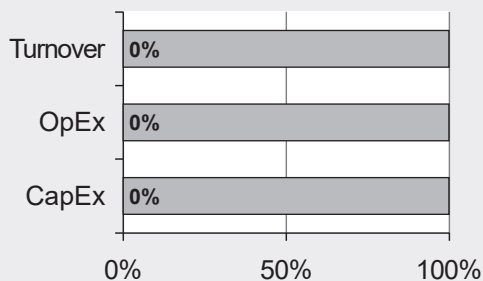


Taxonomy-aligned activities are expressed as a share of:

- **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.

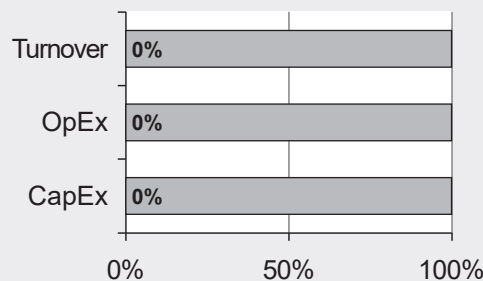
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 7.84%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 23.34%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 14.99%.

There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 23.34%.



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). In addition, this sub-fund invested 16.11% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This fund followed a multi-asset strategy as the principal investment strategy. At least 60% of the net assets were invested in equities. Up to 40% of the net assets were invested in interest-bearing securities; this did not include convertible debentures and warrant-linked bonds. Up to 40% of the fund's assets were invested in money market instruments. Up to 25% of the fund's assets were invested in bank balances.

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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **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. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

### **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded..

### **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

### **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

### **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that are directly involved in one or more very severe, unresolved controversies related to

the UN Global Compact;

- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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 has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest ESG Emerging Markets Top Dividend

**Legal entity identifier:** 5493004IT6HNQG6YQG05

**ISIN:** LU0329760002

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|--|---|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>                    | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 11.4% 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 checked="" 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 <b>sustainable investments with a social objective: ___%</b>                            | <input checked="" type="checkbox"/> with a social objective   |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>   |



**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 general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.  
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
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 11.4%

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 year on the basis of the following sustainability indicators:



| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 2.2 % of assets   |
| Climate and Transition Risk Assessment B    |             | 2.94 % of assets  |
| Climate and Transition Risk Assessment C    |             | 68.85 % of assets |
| Climate and Transition Risk Assessment D    |             | 21.63 % of assets |
| Climate and Transition Risk Assessment E    |             | 0 % of assets     |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 19.1 % of assets  |
| ESG Quality Assessment B                    |             | 29.22 % of assets |
| ESG Quality Assessment C                    |             | 33.56 % of assets |
| ESG Quality Assessment D                    |             | 13.75 % of assets |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 33.86 % of assets |
| Norm Assessment B                           |             | 21.6 % of assets  |
| Norm Assessment C                           |             | 28.94 % of assets |
| Norm Assessment D                           |             | 11.23 % of assets |
| Norm Assessment E                           |             | 0 % of assets     |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       |             | 0 % of assets     |
| Adult entertainment D                       |             | 0 % of assets     |
| Adult entertainment E                       |             | 0 % of assets     |
| Adult entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 0 % of assets     |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Gambling C                                  |             | 0 % of assets     |
| Gambling D                                  |             | 5.22 % of assets  |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Military Defense C                          |             | 0 % of assets     |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Nuclear power C                             |             | 0 % of assets     |
| Nuclear power D                             |             | 0 % of assets     |
| Nuclear power E                             |             | 0 % of assets     |
| Nuclear power F                             |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |
| Cluster munitions E                         |             | 0 % of assets     |
| Cluster munitions F                         |             | 0 % of assets     |
| Depleted uranium weapons D                  |             | 0 % of assets     |
| Depleted uranium weapons E                  |             | 0 % of assets     |
| Depleted uranium weapons F                  |             | 0 % of assets     |
| Nuclear weapons D                           |             | 0 % of assets     |
| Nuclear weapons E                           |             | 0 % of assets     |
| Nuclear weapons F                           |             | 0 % of assets     |

As of: December 31, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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?

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:

- Greenhouse gas (GHG) emissions (no. 1);
- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".



**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.

## DWS Invest ESG Emerging Markets Top Dividend

| Indicators   | Description  | Performance                |
|--|--|----------------------------|
| <b>Principal Adverse Impact</b>  |  |                            |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.                                | 42478.27 tCO2e             |
| 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).            | 261.51 tCO2e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3.   | 622.02 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.  | 7.04 % 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. - 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: December 29, 2023

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 Invest ESG Emerging Markets Top Dividend

| Largest investments                    | Breakdown by sector according to NACE Codes                              | in % of average portfolio volume | Breakdown by country |
|--|--|----------------------------------|----------------------|
| Taiwan Semiconductor Manufacturing Co. | C - Manufacturing  | 5.0 %                            | Taiwan               |
| Samsung Electronics Co. Pref.          | C - Manufacturing  | 4.2 %                            | South Korea          |
| Deutsche Managed Euro Fund Z-Class     | K - Financial and insurance activities                                   | 3.4 %                            | Ireland              |
| DBS Group Holdings                     | K - Financial and insurance activities                                   | 3.2 %                            | Singapore            |
| Tencent Holdings                       | J - Information and communication  | 3.0 %                            | China                |
| Infosys ADR                            | J - Information and communication  | 3.0 %                            | India                |
| BYD Co. Cl.H                           | C - Manufacturing  | 2.7 %                            | China                |
| HDFC Bank ADR                          | K - Financial and insurance activities                                   | 2.6 %                            | India                |
| Taiwan Semiconductor ADR               | C - Manufacturing  | 2.4 %                            | Taiwan               |
| Wal-Mart de Mexico V                   | G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.3 %                            | Mexico               |
| AIA Group                              | K - Financial and insurance activities                                   | 2.2 %                            | Hong Kong            |
| Lenovo Group                           | G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.2 %                            | China                |
| Hongkong Exchanges and Clearing        | K - Financial and insurance activities                                   | 2.1 %                            | Hong Kong            |
| KB Financial Group                     | K - Financial and insurance activities                                   | 2.1 %                            | South Korea          |
| ICICI Bank ADR                         | K - Financial and insurance activities                                   | 1.9 %                            | India                |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 97.65% of portfolio assets.

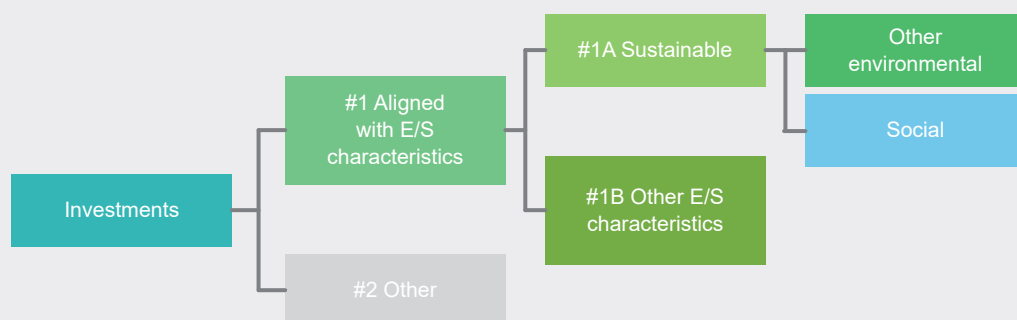
Proportion of sustainability-related investments for the previous year: 95.63%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 97.65% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 11.4% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The share of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 6.83% and the proportion of socially sustainable investments was 4.57%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

2.35% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest ESG Emerging Markets Top Dividend

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| B   | Mining and quarrying   | 0.0 %                    |
| C   | Manufacturing  | 22.7 %                   |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 7.7 %                    |
| H   | Transporting and storage   | 4.8 %                    |
| J   | Information and communication  | 14.3 %                   |
| K   | Financial and insurance activities                                   | 44.6 %                   |
| M   | Professional, scientific and technical activities                    | 3.8 %                    |
| N   | Administrative and support service activities                        | 0.8 %                    |
| NA  | Other  | 1.2 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>7.0 %</b>             |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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.

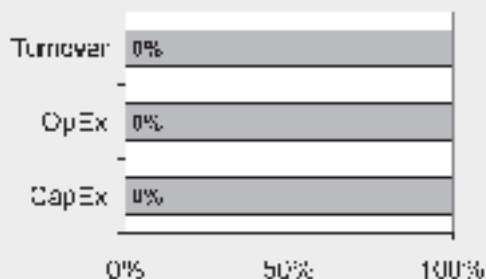


Taxonomy-aligned activities are expressed as a share of:

- **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.

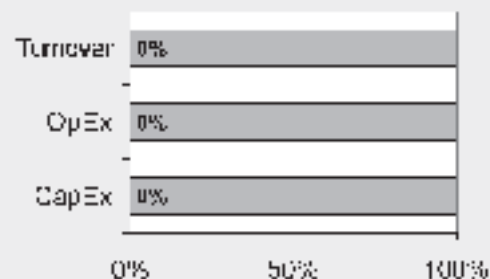
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted minimum share 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?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 6.83%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 11.69%.

What was the share of socially sustainable investments?

The share of socially sustainable investments was 4.57%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 11.69%.



What investments were included under “#2 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). In addition, this sub-fund invested 2.35% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have been used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as the main investment strategy. The sub-fund did acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds, warrants, dividend-right certificates, index certificates, and financial instruments certificated in securities of well-established issuers based in Emerging Markets. At least 70% (after deduction of liquid assets) of the sub-fund's assets were invested in equities of companies registered in Emerging Markets countries or in companies that conduct their principal business activity in Emerging Markets countries or which, as holding companies, hold primarily interest in companies registered in Emerging Markets countries, that can be expected to deliver an above-average dividend yield. Up to 20% of the sub-fund's assets were invested in securities such as A-Shares, B-Shares, bonds, and other securities listed and traded in Mainland China.

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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

## 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. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

### Freedom House status

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

### Exposure to controversial sectors

Investments in companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

### DWS exclusions for controversial weapons

Companies were excluded if identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

### DWS Use of Proceeds Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

### **DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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, as further detailed in the dedicated section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest ESG Equity Income

**Legal entity identifier:** 222100L1LYCTTK0DG453

**ISIN:** LU1616932866

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 26.34% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company’s exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.  
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
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 26.34%

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 year on the basis of the following sustainability indicators:

## DWS Invest ESG Equity Income

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| ESG Quality Assessment A                    | -           | 57,73 % of assets |
| ESG Quality Assessment B                    | -           | 12,61 % of assets |
| ESG Quality Assessment C                    | -           | 17,02 % of assets |
| ESG Quality Assessment D                    | -           | 2,85 % of assets  |
| ESG Quality Assessment E                    | -           | 0 % of assets     |
| ESG Quality Assessment F                    | -           | 0 % of assets     |
| Climate and Transition Risk Assessment A    | -           | 2,03 % of assets  |
| Climate and Transition Risk Assessment B    | -           | 10,59 % of assets |
| Climate and Transition Risk Assessment C    | -           | 50,08 % of assets |
| Climate and Transition Risk Assessment D    | -           | 25,72 % of assets |
| Climate and Transition Risk Assessment E    | -           | 1,78 % of assets  |
| Climate and Transition Risk Assessment F    | -           | 0 % of assets     |
| Norm Assessment A                           | -           | 15,42 % of assets |
| Norm Assessment B                           | -           | 14,22 % of assets |
| Norm Assessment C                           | -           | 36,24 % of assets |
| Norm Assessment D                           | -           | 24,33 % of assets |
| Norm Assessment E                           | -           | 0 % of assets     |
| Norm Assessment F                           | -           | 0 % of assets     |
| Sovereign Freedom Assessment A              | -           | 0 % of assets     |
| Sovereign Freedom Assessment B              | -           | 0 % of assets     |
| Sovereign Freedom Assessment C              | -           | 0 % of assets     |
| Sovereign Freedom Assessment D              | -           | 0 % of assets     |
| Sovereign Freedom Assessment E              | -           | 0 % of assets     |
| Sovereign Freedom Assessment F              | -           | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Nuclear power C                             | -           | 3,05 % of assets  |
| Nuclear power D                             | -           | 0 % of assets     |
| Nuclear power E                             | -           | 0 % of assets     |
| Nuclear power F                             | -           | 0 % of assets     |
| Gambling C                                  | -           | 0,72 % of assets  |
| Gambling D                                  | -           | 0 % of assets     |
| Gambling E                                  | -           | 0 % of assets     |
| Gambling F                                  | -           | 0 % of assets     |
| Coal C                                      | -           | 4,19 % of assets  |
| Coal D                                      | -           | 0 % of assets     |
| Coal E                                      | -           | 0 % of assets     |
| Coal F                                      | -           | 0 % of assets     |
| Adult entertainment C                       | -           | 0 % of assets     |
| Adult entertainment D                       | -           | 0 % of assets     |
| Adult entertainment E                       | -           | 0 % of assets     |
| Adult entertainment F                       | -           | 0 % of assets     |
| Military Defense C                          | -           | 4,18 % of assets  |
| Military Defense D                          | -           | 0 % of assets     |
| Military Defense E                          | -           | 0 % of assets     |
| Military Defense F                          | -           | 0 % of assets     |
| Tobacco C                                   | -           | 0 % of assets     |
| Tobacco D                                   | -           | 0 % of assets     |
| Tobacco E                                   | -           | 0 % of assets     |
| Tobacco F                                   | -           | 0 % of assets     |
| Civil firearms C                            | -           | 0 % of assets     |
| Civil firearms D                            | -           | 0 % of assets     |
| Civil firearms E                            | -           | 0 % of assets     |
| Civil firearms F                            | -           | 0 % of assets     |
| Oil sands C                                 | -           | 0 % of assets     |
| Oil sands D                                 | -           | 0 % of assets     |
| Oil sands E                                 | -           | 0 % of assets     |

| Indicators                                  | Description | Performance   |
|---|-------------|---------------|
| Oil sands E                                 | -           | 0 % of assets |
| <b>Involvement in controversial weapons</b> |             |               |
| Depleted uranium weapons D                  | -           | 0 % of assets |
| Depleted uranium weapons E                  | -           | 0 % of assets |
| Depleted uranium weapons F                  | -           | 0 % of assets |
| Anti-personnel mines D                      | -           | 0 % of assets |
| Anti-personnel mines E                      | -           | 0 % of assets |
| Anti-personnel mines F                      | -           | 0 % of assets |
| Nuclear weapons D                           | -           | 0 % of assets |
| Nuclear weapons E                           | -           | 0 % of assets |
| Nuclear weapons F                           | -           | 0 % of assets |
| Cluster munitions D                         | -           | 0 % of assets |
| Cluster munitions E                         | -           | 0 % of assets |
| Cluster munitions F                         | -           | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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:

- Greenhouse gas (GHG) emissions (no. 1);
- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

## DWS Invest ESG Equity Income

| Indicators   | Description  | Performance                |
|--|--|----------------------------|
| <b>Principal Adverse Impact</b>  |  |                            |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.                                | 607149.18 tCO2e            |
| 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).            | 233.39 tCO2e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3.   | 562.61 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.  | 22.12 % 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: December 29, 2023

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 Invest ESG Equity Income

| Largest investments                    | Breakdown by sector according to NACE Codes             | in % of average portfolio volume | Breakdown by country |
|--|---|----------------------------------|----------------------|
| Merck & Co.                            | C - Manufacturing                                       | 2.6 %                            | United States        |
| Nippon Telegraph and Telephone Corp.   | J - Information and communication                       | 2.4 %                            | Japan                |
| Wheaton Precious Metals                | B - Mining and quarrying                                | 2.2 %                            | Canada               |
| National Grid                          | M - Professional, scientific and technical activities   | 2.0 %                            | United Kingdom       |
| Novartis Reg.                          | C - Manufacturing                                       | 1.9 %                            | Switzerland          |
| Taiwan Semiconductor Manufacturing Co. | C - Manufacturing                                       | 1.9 %                            | Taiwan               |
| Baker Hughes Cl.A                      | C - Manufacturing                                       | 1.9 %                            | United States        |
| Koninklijke Ahold Delhaize             | M - Professional, scientific and technical activities   | 1.9 %                            | Netherlands          |
| BCE (new)                              | J - Information and communication                       | 1.8 %                            | Canada               |
| Roche Holding Profitsh.                | M - Professional, scientific and technical activities   | 1.8 %                            | Switzerland          |
| DNB Bank                               | K - Financial and insurance activities                  | 1.8 %                            | Norway               |
| AXA                                    | K - Financial and insurance activities                  | 1.7 %                            | France               |
| HSBC Holdings                          | K - Financial and insurance activities                  | 1.6 %                            | United Kingdom       |
| PepsiCo                                | C - Manufacturing                                       | 1.6 %                            | United States        |
| Eversource Energy                      | D - Electricity, gas, steam and air conditioning supply | 1.6 %                            | United States        |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 92.90% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 90.21%

### Asset allocation

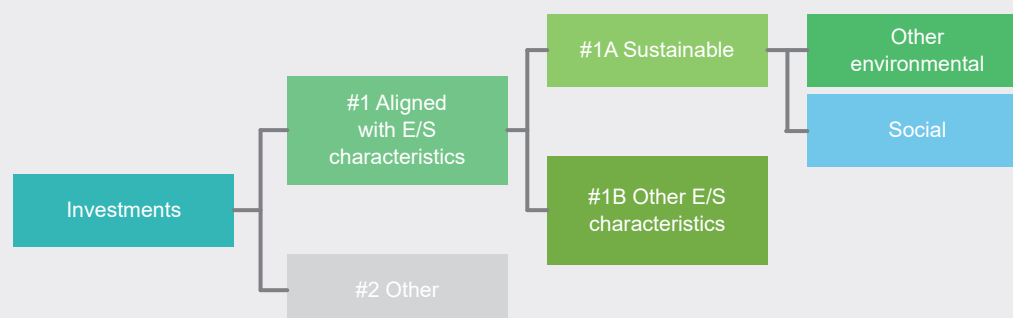
describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 92.90% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 26.34% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable).

The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 6.98% and the proportion of socially sustainable investments was 19.36%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

7.1% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest ESG Equity Income

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| B   | Mining and quarrying   | 5.1 %                    |
| C   | Manufacturing  | 32.8 %                   |
| D   | Electricity, gas, steam and air conditioning supply                  | 2.5 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.4 %                    |
| H   | Transporting and storage   | 4.1 %                    |
| J   | Information and communication  | 11.1 %                   |
| K   | Financial and insurance activities                                   | 15.1 %                   |
| M   | Professional, scientific and technical activities                    | 18.6 %                   |
| Q   | Human health and social work activities                              | 1.8 %                    |
| NA  | Other  | 7.3 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>22.1 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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.

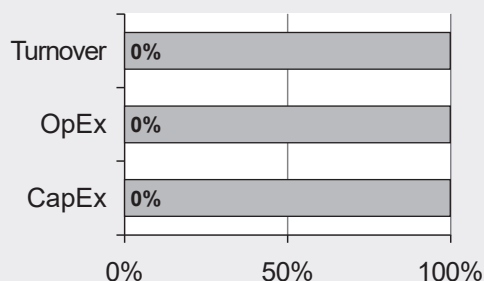


Taxonomy-aligned activities are expressed as a share of:

- **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.

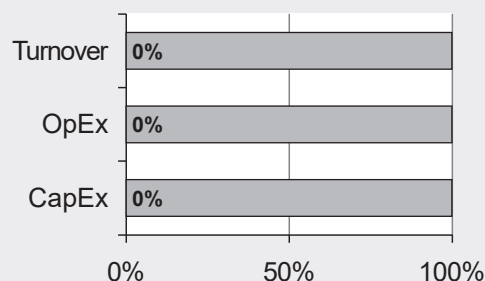
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 6.98%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 24.23%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 19.36%.

There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 24.23%.



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). In addition, this sub-fund invested 7.1% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as the main investment strategy. At least 70% of the sub-fund's assets were invested in equities from international issuers that were expected to deliver an above-average dividend yield. Up to 30% of the sub-fund's assets were invested in money market instruments and bank balances.

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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **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. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

#### **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded..

#### **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

- The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

#### **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

#### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken

into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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 has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

#### **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 Invest ESG Euro Bonds (Short)

**Legal entity identifier:** 54930058ZGYNVVZRI740

**ISIN:** LU0145655824

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 15.97% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.  
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
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 15.97%

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.

How did the sustainability indicators perform?

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 Invest ESG Euro Bonds (Short)

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 4.92 % of assets  |
| Climate and Transition Risk Assessment B    |             | 5.87 % of assets  |
| Climate and Transition Risk Assessment C    |             | 55.69 % of assets |
| Climate and Transition Risk Assessment D    |             | 32.39 % of assets |
| Climate and Transition Risk Assessment E    |             | 0.64 % of assets  |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 34.14 % of assets |
| ESG Quality Assessment B                    |             | 16.35 % of assets |
| ESG Quality Assessment C                    |             | 38.03 % of assets |
| ESG Quality Assessment D                    |             | 9.02 % of assets  |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 20.27 % of assets |
| Norm Assessment B                           |             | 7.33 % of assets  |
| Norm Assessment C                           |             | 17.16 % of assets |
| Norm Assessment D                           |             | 9.72 % of assets  |
| Norm Assessment E                           |             | 0 % of assets     |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 9.87 % of assets  |
| Sovereign Freedom Assessment B              |             | 29.31 % of assets |
| Sovereign Freedom Assessment C              |             | 1.77 % of assets  |
| Sovereign Freedom Assessment D              |             | 1.54 % of assets  |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       |             | 0.36 % of assets  |
| Adult entertainment D                       |             | 0 % of assets     |
| Adult entertainment E                       |             | 0 % of assets     |
| Adult entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 1.19 % of assets  |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Gambling C                                  |             | 0.94 % of assets  |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Military Defense C                          |             | 1.2 % of assets   |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Nuclear power C                             |             | 0.41 % of assets  |
| Nuclear power D                             |             | 0 % of assets     |
| Nuclear power E                             |             | 0 % of assets     |
| Nuclear power F                             |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |



## DWS Invest ESG Euro Bonds (Short)

| Indicators                 | Description | Performance   |
|----------------------------|-------------|---------------|
| Cluster munitions E        |             | 0 % of assets |
| Cluster munitions F        |             | 0 % of assets |
| Depleted uranium weapons D |             | 0 % of assets |
| Depleted uranium weapons E |             | 0 % of assets |
| Depleted uranium weapons F |             | 0 % of assets |
| Nuclear weapons D          |             | 0 % of assets |
| Nuclear weapons E          |             | 0 % of assets |
| Nuclear weapons F          |             | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

*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?

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:

- Greenhouse gas (GHG) emissions (no. 1);
- 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).

The aforementioned principal adverse impacts were considered at product level by applying the DWS ESG assessment methodology or exclusions to the assets of the sub-fund that met the promoted environmental and social characteristics as detailed in section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.



**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.

## DWS Invest ESG Euro Bonds (Short)

| Indicators   | Description   | Performance                |
|--|---|----------------------------|
| <b>Principal Adverse Impact</b>  |   |                            |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.                               | 109456.52 tCO2e            |
| 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)            | 302.14 tCO2e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3   | 853.22 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  | 11.5 % 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: December 29, 2023

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 Invest ESG Euro Bonds (Short)

| Largest investments                               | Breakdown by sector according to NACE Codes                       | in % of average portfolio volume | Breakdown by country |
|---|---|----------------------------------|----------------------|
| Italy 18/15.05.25                                 | O - Public administration and defence; compulsory social security | 2.3 %                            | Italy                |
| Buoni Poliennali Del Tes 22/15.08.25              | O - Public administration and defence; compulsory social security | 2.3 %                            | Italy                |
| Italy 19/01.02.25                                 | O - Public administration and defence; compulsory social security | 2.3 %                            | Italy                |
| Italy 21/15.08.24                                 | O - Public administration and defence; compulsory social security | 2.2 %                            | Italy                |
| Italy, Republic of 22/30.05.2024                  | O - Public administration and defence; compulsory social security | 1.9 %                            | Italy                |
| Italy B.T.P. 13/01.03.24                          | O - Public administration and defence; compulsory social security | 1.8 %                            | Italy                |
| Deutschland, Bundesrepublik 20/11.04.25 S.181     | O - Public administration and defence; compulsory social security | 1.8 %                            | Germany              |
| Italy 21/15.04.24                                 | O - Public administration and defence; compulsory social security | 1.7 %                            | Italy                |
| Germany 15/15.02.25                               | O - Public administration and defence; compulsory social security | 1.7 %                            | Germany              |
| Deutschland, Bundesrepublik 19/18.10.24           | O - Public administration and defence; compulsory social security | 1.7 %                            | Germany              |
| Bonos Y Oblig Del Estado 22/31.05.25              | O - Public administration and defence; compulsory social security | 1.7 %                            | Spain                |
| Italien 22/26                                     | O - Public administration and defence; compulsory social security | 1.7 %                            | Germany              |
| Hamburg Commercial Bank 22/18.11.2024 MTN         | K - Financial and insurance activities                            | 1.5 %                            | Germany              |
| Caixa Montepio Geral ecó. ban. 19/14.11.24 MTN PF | K - Financial and insurance activities                            | 1.5 %                            | Portugal             |
| Italy 21/01.04.26                                 | O - Public administration and defence; compulsory social security | 1.3 %                            | Italy                |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 91.91% of portfolio assets.

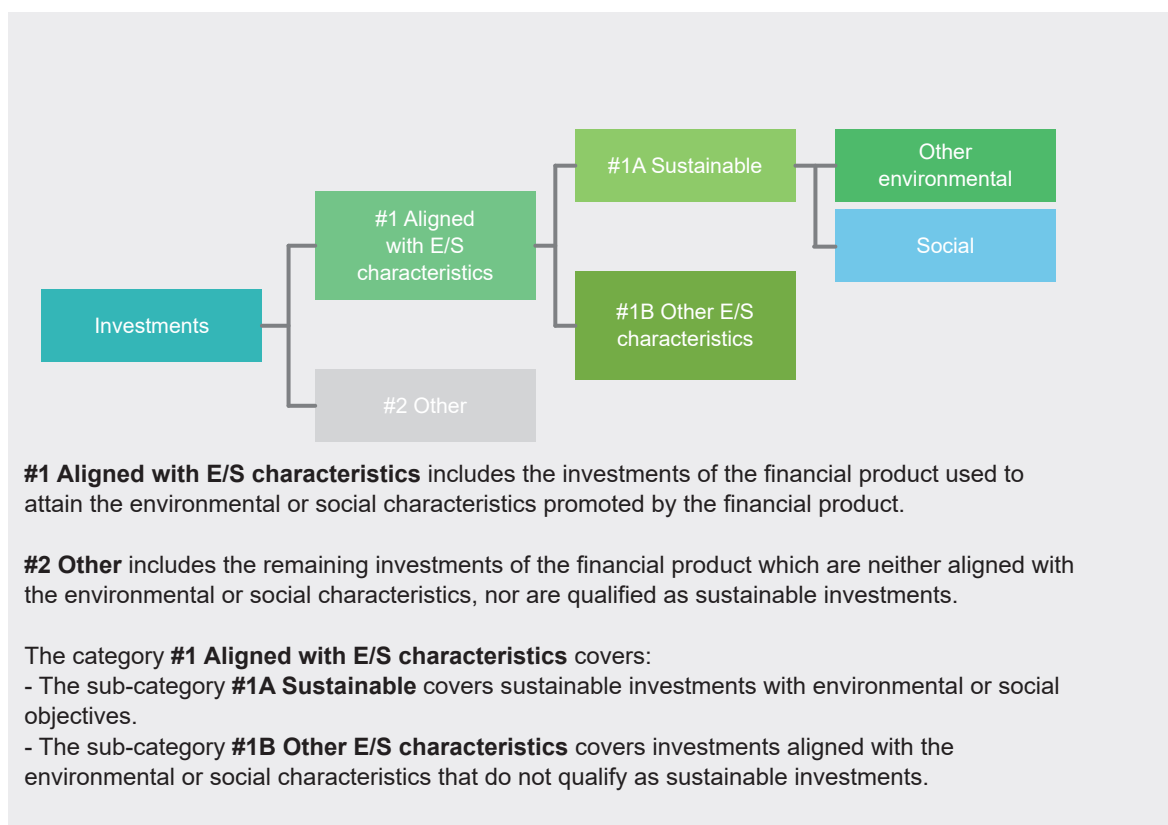
Proportion of sustainability-related investments for the previous year: 99.5%

**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

This sub-fund invested 91.91% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 15.97% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 12.59% and the proportion of socially sustainable investments was 3.38%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

8.09% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



#### In which economic sectors were the investments made?

#### DWS Invest ESG Euro Bonds (Short)

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| C   | Manufacturing  | 2.6 %                    |
| D   | Electricity, gas, steam and air conditioning supply                  | 2.4 %                    |
| F   | Construction   | 1.1 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.3 %                    |
| H   | Transporting and storage   | 0.9 %                    |
| J   | Information and communication  | 0.8 %                    |
| K   | Financial and insurance activities                                   | 40.9 %                   |
| M   | Professional, scientific and technical activities                    | 4.4 %                    |
| O   | Public administration and defence; compulsory social security        | 41.8 %                   |
| NA  | Other  | 4.9 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>11.5 %</b>            |



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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**

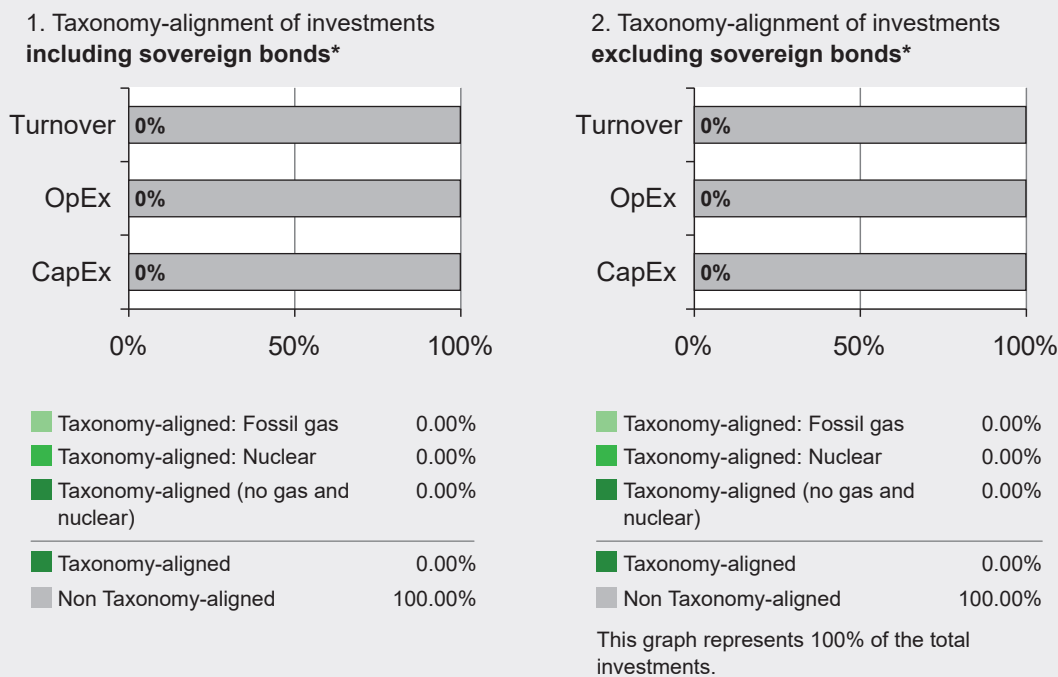
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> 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.



\*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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 12.59%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 14.22%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 3.38%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 14.22%.





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). In addition, this sub-fund invested 8.09% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 as the main investment strategy. The sub-fund acquired interest-bearing securities, convertible bonds, and warrant-linked bonds, participation and dividend-right certificates, equities, and equity warrants. At least 70% of the sub-fund's assets were invested in interest-bearing securities denominated in Euros. At least 70% of the sub-fund's assets were traded on exchanges or on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operated regularly and was recognized and open to the public. Furthermore, at least 70% of the sub-fund's assets had securities with maturities ranging between zero and three years. No more than 25% of the sub-fund's assets were invested in convertible bonds and warrant-linked bonds, and no more than 10% were invested in participation and dividend-right certificates, equities, and equity warrants.

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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• 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. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

• **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

• **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

• **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest ESG Euro Corporate Bonds

**Legal entity identifier:** 549300N28JWBUL3R7I24

**ISIN:** LU2001241897

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 23.53% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.  
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
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 23.53%

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 year on the basis of the following sustainability indicators:

## DWS Invest ESG Euro Corporate Bonds

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 9.84 % of assets  |
| Climate and Transition Risk Assessment B    |             | 8.91 % of assets  |
| Climate and Transition Risk Assessment C    |             | 66.09 % of assets |
| Climate and Transition Risk Assessment D    |             | 10.65 % of assets |
| Climate and Transition Risk Assessment E    |             | 3.06 % of assets  |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 47.34 % of assets |
| ESG Quality Assessment B                    |             | 23.21 % of assets |
| ESG Quality Assessment C                    |             | 18.93 % of assets |
| ESG Quality Assessment D                    |             | 7.97 % of assets  |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 25.14 % of assets |
| Norm Assessment B                           |             | 17.11 % of assets |
| Norm Assessment C                           |             | 23.36 % of assets |
| Norm Assessment D                           |             | 29.09 % of assets |
| Norm Assessment E                           |             | 3.48 % of assets  |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       |             | 0 % of assets     |
| Adult entertainment D                       |             | 0 % of assets     |
| Adult entertainment E                       |             | 0 % of assets     |
| Adult entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0.25 % of assets  |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 1.61 % of assets  |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Gambling C                                  |             | 1.12 % of assets  |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Military Defense C                          |             | 4.4 % of assets   |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Nuclear power C                             |             | 0.29 % of assets  |
| Nuclear power D                             |             | 0 % of assets     |
| Nuclear power E                             |             | 0 % of assets     |
| Nuclear power F                             |             | 0 % of assets     |
| Oil sands C                                 |             | 0.34 % of assets  |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |

| Indicators                 | Description | Performance   |
|----------------------------|-------------|---------------|
| Cluster munitions E        |             | 0 % of assets |
| Cluster munitions F        |             | 0 % of assets |
| Depleted uranium weapons D |             | 0 % of assets |
| Depleted uranium weapons E |             | 0 % of assets |
| Depleted uranium weapons F |             | 0 % of assets |
| Nuclear weapons D          |             | 0 % of assets |
| Nuclear weapons E          |             | 0 % of assets |
| Nuclear weapons F          |             | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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?

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:

- Greenhouse gas (GHG) emissions (no. 1);
- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".



**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.

| Indicators   | Description  | Performance                |
|--|--|----------------------------|
| <b>Principal Adverse Impact</b>  |  |                            |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.                                | 37281.83 tCO2e             |
| 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).            | 271.48 tCO2e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3.   | 650.74 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.  | 15.09 % 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: December 29, 2023

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 Invest ESG Euro Corporate Bonds

| Largest investments                             | Breakdown by sector according to NACE Codes           | in % of average portfolio volume | Breakdown by country |
|---|---|----------------------------------|----------------------|
| DWS Invest ESG Euro High Yield XC               | K - Financial and insurance activities                | 2.5 %                            | Luxembourg           |
| DWS Institutional ESG Euro Money Market Fund IC | K - Financial and insurance activities                | 2.1 %                            | Luxembourg           |
| Optus Finance 19/20.06.29 MTN                   | K - Financial and insurance activities                | 0.9 %                            | Australia            |
| Chorus 19/05.12.26 MTN                          | M - Professional, scientific and technical activities | 0.9 %                            | New Zealand          |
| DXC Capital Funding 21/15.09.27 Reg S           | K - Financial and insurance activities                | 0.9 %                            | United States        |
| Booking Holdings 22/15.11.2031                  | J - Information and communication                     | 0.8 %                            | United States        |
| Heimstaden Bostad Treasury 21/13.10.24 MTN      | NA - Other  | 0.8 %                            | Sweden               |
| Capital One Financial 19/12.06.24               | K - Financial and insurance activities                | 0.7 %                            | United States        |
| Viterra Finance 21/24.09.28 MTN                 | NA - Other  | 0.7 %                            | Netherlands          |
| Ascendas Real Estate Inv.Trust 21/23.06.28 MTN  | K - Financial and insurance activities                | 0.7 %                            | Singapore            |
| Prosus 20/03.08.28 Reg S                        | M - Professional, scientific and technical activities | 0.7 %                            | China                |
| C.N.d.Reas.Mut.Agrico.Group 14/und.             | K - Financial and insurance activities                | 0.6 %                            | France               |
| Booking Holdings 22/15.11.2034                  | J - Information and communication                     | 0.6 %                            | United States        |
| Siemens Energy 23/05.04.2029                    | NA - Other  | 0.6 %                            | Germany              |
| ENI 20/Und.                                     | C - Manufacturing                                     | 0.6 %                            | Italy                |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 90.21% of portfolio assets.

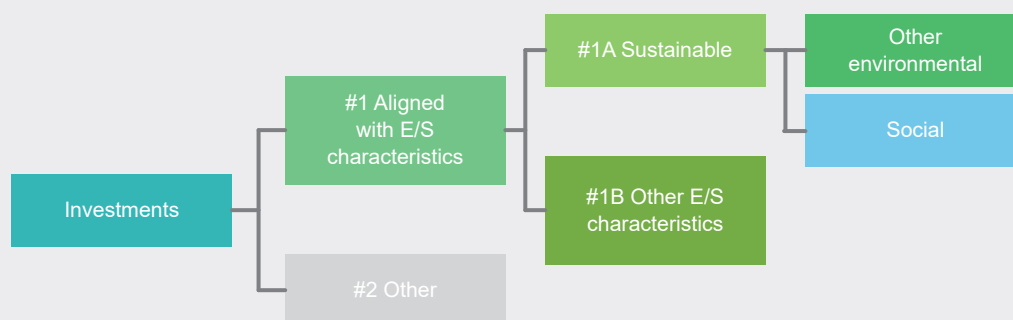
Proportion of sustainability-related investments for the previous year: 99.35%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 90.21% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 23.53% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 16.48% and the proportion of socially sustainable investments was 7.05%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

9.79% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest ESG Euro Corporate Bonds

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| C   | Manufacturing  | 8.6 %                    |
| D   | Electricity, gas, steam and air conditioning supply                  | 1.7 %                    |
| F   | Construction   | 0.4 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.2 %                    |
| H   | Transporting and storage   | 3.0 %                    |
| I   | Accommodation and food service activities                            | 1.1 %                    |
| J   | Information and communication  | 8.0 %                    |
| K   | Financial and insurance activities                                   | 54.7 %                   |
| L   | Real estate activities   | 0.4 %                    |
| M   | Professional, scientific and technical activities                    | 10.2 %                   |
| N   | Administrative and support service activities                        | 0.9 %                    |
| NA  | Other  | 10.7 %                   |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>15.1 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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.

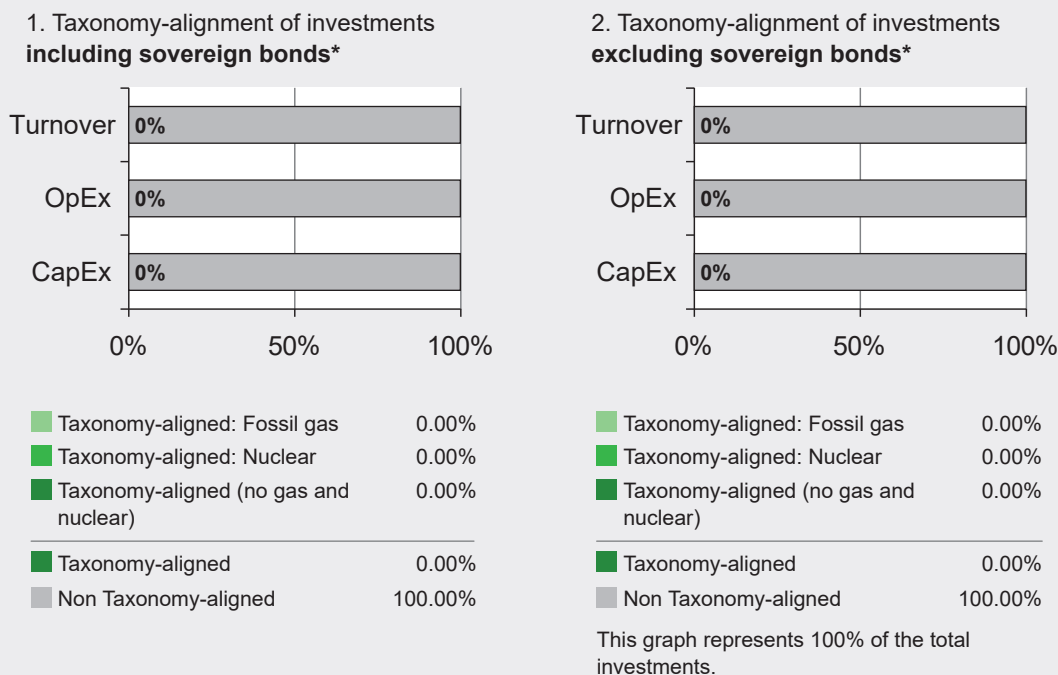
**Transitional activities**

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.



\*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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 16.48%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 26.29%.

What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 7.05%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 26.29%.



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). In addition, this sub-fund invested 9.79% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.





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 as the main investment strategy. The sub-fund acquired euro-denominated fixed and/or variable interest-bearing securities, convertible bonds, and warrant-linked bonds, participation and dividend-right certificates, equities, and equity warrants. At least 70% of the sub-fund's assets were invested in corporate bonds denominated in Euros that offered returns higher than those of comparable government bonds; investments were deliberately focused almost exclusively on issuers whose credit standing was considered by the market to be relatively good but not first-rate (investment-grade bonds). No more than 25% of the sub-fund's assets were invested in convertible bonds and warrant-linked bonds; no more than 10% were invested in participation and dividend-right certificates, equities, and equity warrants. The sub-fund's investments in asset-backed securities and mortgage-backed securities were limited to 20% of the sub-fund's net asset value.

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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### • **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. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

#### • **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

#### • **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

#### • **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest ESG Euro High Yield

**Legal entity identifier:** 2549003PZE015L3POO62

**ISIN:** LU2111935651

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 19.71% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company’s exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.  
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
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 19.71%

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 year on the basis of the following sustainability indicators:

## DWS Invest ESG Euro High Yield

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 4.63 % of assets  |
| Climate and Transition Risk Assessment B    |             | 3.35 % of assets  |
| Climate and Transition Risk Assessment C    |             | 52.79 % of assets |
| Climate and Transition Risk Assessment D    |             | 32.02 % of assets |
| Climate and Transition Risk Assessment E    |             | 1.72 % of assets  |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 32.7 % of assets  |
| ESG Quality Assessment B                    |             | 24.29 % of assets |
| ESG Quality Assessment C                    |             | 16.89 % of assets |
| ESG Quality Assessment D                    |             | 11.58 % of assets |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 41.05 % of assets |
| Norm Assessment B                           |             | 20.52 % of assets |
| Norm Assessment C                           |             | 20.99 % of assets |
| Norm Assessment D                           |             | 6.53 % of assets  |
| Norm Assessment E                           |             | 1.09 % of assets  |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       |             | 0 % of assets     |
| Adult entertainment D                       |             | 0 % of assets     |
| Adult entertainment E                       |             | 0 % of assets     |
| Adult entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 2.44 % of assets  |
| Coal D                                      |             | 0.29 % of assets  |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Gambling C                                  |             | 4.87 % of assets  |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Military Defense C                          |             | 4.4 % of assets   |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Nuclear power C                             |             | 1.51 % of assets  |
| Nuclear power D                             |             | 0 % of assets     |
| Nuclear power E                             |             | 0 % of assets     |
| Nuclear power F                             |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |

| Indicators                 | Description | Performance   |
|----------------------------|-------------|---------------|
| Cluster munitions E        |             | 0 % of assets |
| Cluster munitions F        |             | 0 % of assets |
| Depleted uranium weapons D |             | 0 % of assets |
| Depleted uranium weapons E |             | 0 % of assets |
| Depleted uranium weapons F |             | 0 % of assets |
| Nuclear weapons D          |             | 0 % of assets |
| Nuclear weapons E          |             | 0 % of assets |
| Nuclear weapons F          |             | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

*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?

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:

- Greenhouse gas (GHG) emissions (no. 1);
- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.



**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.

## DWS Invest ESG Euro High Yield

| Indicators   | Description   | Performance                             |
|--|---|---|
| <b>Principal Adverse Impact</b>  |   |   |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.   | 106039.12 tCO <sub>2</sub> e            |
| PAII - 02. Carbon Footprint - EUR  | The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC). | 600.17 tCO <sub>2</sub> e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3.  | 777.16 tCO <sub>2</sub> 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.   | 13.36 % 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: December 29, 2023

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 Invest ESG Euro High Yield

| 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                | 1.9 %                            | Luxembourg           |
| Nomad Foods BondCo 21/24.06.28 Reg S            | N - Administrative and support service activities     | 0.8 %                            | United Kingdom       |
| Getlink 20/30.10.25                             | M - Professional, scientific and technical activities | 0.8 %                            | France               |
| IQVIA 20/15.06.28 Reg S                         | Q - Human health and social work activities           | 0.7 %                            | United States        |
| Ball 19/15.03.24                                | C - Manufacturing                                     | 0.7 %                            | United States        |
| Rossini 18/30.10.25 Reg S                       | K - Financial and insurance activities                | 0.6 %                            | Italy                |
| KPN 19/und.                                     | J - Information and communication                     | 0.6 %                            | Netherlands          |
| Premier Foods Finance 21/15.10.26               | K - Financial and insurance activities                | 0.6 %                            | United Kingdom       |
| Iliad 21/15.10.26 Reg S                         | NA - Other  | 0.6 %                            | France               |
| Nidda Healthcare Holding 22/21.08.2026 Reg S    | M - Professional, scientific and technical activities | 0.6 %                            | Germany              |
| Fabbrica Italiana Sintetici 22/01.08.27 Reg S   | NA - Other  | 0.6 %                            | Italy                |
| BK LC Lux Finco 1 21/30.04.29 Reg S             | NA - Other  | 0.6 %                            | Luxembourg           |
| Abertis Finance 20/und                          | NA - Other  | 0.6 %                            | Spain                |
| Valéo 22/28.05.2027 MTN                         | C - Manufacturing                                     | 0.6 %                            | France               |
| Veolia Environnement 20/und.                    | M - Professional, scientific and technical activities | 0.6 %                            | France               |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 82.17% of portfolio assets.

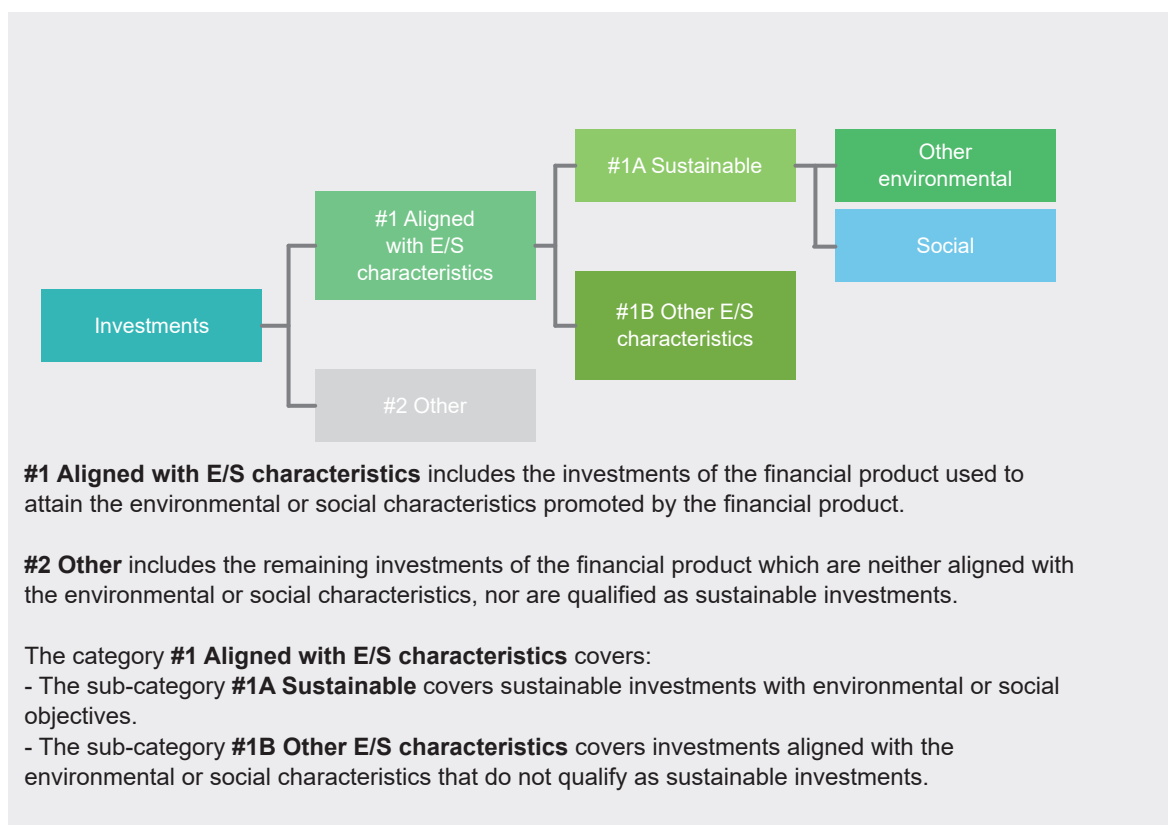
Proportion of sustainability-related investments for the previous year: 98.23%

**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

This sub-fund invested 82.17% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 19.71% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 13.41% and the proportion of socially sustainable investments was 6.3%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

17.83% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



#### In which economic sectors were the investments made?

#### DWS Invest ESG Euro High Yield

| NACE-Code | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|-----------|--|--------------------------|
| C         | Manufacturing  | 11.1 %                   |
| D         | Electricity, gas, steam and air conditioning supply                  | 4.0 %                    |
| F         | Construction   | 1.1 %                    |
| G         | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.2 %                    |
| H         | Transporting and storage   | 1.5 %                    |
| I         | Accommodation and food service activities                            | 0.5 %                    |
| J         | Information and communication  | 10.4 %                   |
| K         | Financial and insurance activities                                   | 27.3 %                   |
| M         | Professional, scientific and technical activities                    | 19.4 %                   |
| N         | Administrative and support service activities                        | 7.0 %                    |
| Q         | Human health and social work activities                              | 1.6 %                    |

| NACE-Code   | Breakdown by sector according to NACE Codes | in % of portfolio volume |
|---|---|--------------------------|
| NA  | Other                                       | 13.8 %                   |
| <b>Exposure to companies active in the fossil fuel sector</b> |   | <b>13.4 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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.

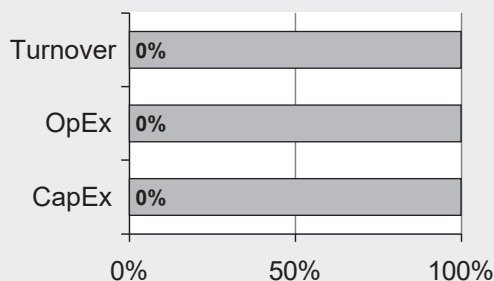
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

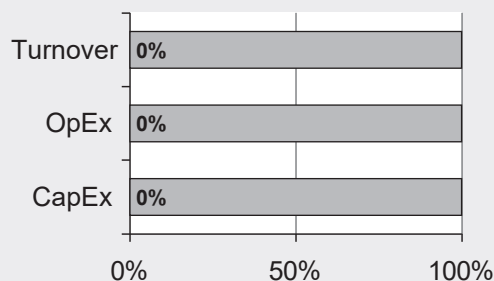
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%        |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b> |
| 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%        |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b> |
| 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 13.41%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 18.32%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 6.3%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 18.32%.



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). In addition, this sub-fund invested 17.83% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.





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 as the main investment strategy. At least 70% of the sub-fund's assets were invested globally in corporate bonds (including Financials) that offered a non-investment grade status at the time of acquisition. In the due course of a re-structuring of fixed income instruments held by the sub-fund, the sub-fund manager did also invest up to a maximum of 10% of the sub-fund's assets in listed or non-listed equities. Furthermore, the sub-fund manager did also participate in capital increases or other corporate actions (e.g., for convertible bonds or warrant-linked bonds) that were part of a re-structuring or took place after a re-structuring. The sub-fund's investments in contingent convertibles were limited to 10% of the sub-fund's net asset value. 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 to investments that complied with the defined standards in respect of the promoted environmental and social characteristics, as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguishes between corporate and sovereign issuers.

For corporate issuers, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross vendor consensus on 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 was composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison received a better score, while issuers rated worse 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 25% of the sub-fund's net assets.

#### • **Exposure to controversial sectors**

The ESG database defines 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, tobacco and adult entertainment. 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, nuclear energy or coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they generate 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. 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 coal mining and coal-based power generation, issuers (excluding target funds) with high or excessive exposure (i.e., a letter score of “E” or “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 include 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.

#### • **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

• **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment could be considered as sustainable.

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, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest ESG European Small/Mid Cap

**Legal entity identifier:** 549300I4MADW6ZHX8U51

**ISIN:** LU1863262371

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 22.13% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/>   | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as general ESG quality through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights and labor rights, customer and environmental safety, and business ethics), (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact), (4) issuers scored among the worst two scores in terms of environmental, social, and governance risks compared to their peer group, (5) countries flagged as "not free" by Freedom House, (6) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics, as well as sustainable investment, was assessed via the application of an in-house DWS 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 approaches that are 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 an indicator for an issuer’s exposure to climate and transition risks.  
Performance: No investments in suboptimal assets
- **DWS Norm Assessment** was used as an indicator for a company’s exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **UN Global Compact-Assessment** was used as an indicator for whether a company was directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.  
Performance: No investments in suboptimal assets
- **DWS ESG Quality Assessment** was used as an indicator for the comparison of an issuer’s environmental, social, and governance risks in relation to its peer group.  
Performance: No investments in suboptimal assets
- **Freedom House Status** was used as an indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as an indicator for a company’s involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** were used as an indicator for a company’s involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as an indicator to measure the proportion of sustainable investments.  
Performance: 22.13%

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 year on the basis of the following sustainability indicators:

## DWS Invest ESG European Small/Mid Cap

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    | -           | 2.46 % of assets  |
| Climate and Transition Risk Assessment B    | -           | 3.41 % of assets  |
| Climate and Transition Risk Assessment C    | -           | 68.88 % of assets |
| Climate and Transition Risk Assessment D    | -           | 20.77 % of assets |
| Climate and Transition Risk Assessment E    | -           | 0.43 % of assets  |
| Climate and Transition Risk Assessment F    | -           | 0 % of assets     |
| ESG Quality Assessment A                    | -           | 51.97 % of assets |
| ESG Quality Assessment B                    | -           | 14.82 % of assets |
| ESG Quality Assessment C                    | -           | 19.46 % of assets |
| ESG Quality Assessment D                    | -           | 7.29 % of assets  |
| ESG Quality Assessment E                    | -           | 0 % of assets     |
| ESG Quality Assessment F                    | -           | 0 % of assets     |
| Norm Assessment A                           | -           | 70.49 % of assets |
| Norm Assessment B                           | -           | 12.07 % of assets |
| Norm Assessment C                           | -           | 10.57 % of assets |
| Norm Assessment D                           | -           | 3.16 % of assets  |
| Norm Assessment E                           | -           | 0 % of assets     |
| Norm Assessment F                           | -           | 0 % of assets     |
| Sovereign Freedom Assessment A              | -           | 1.32 % of assets  |
| Sovereign Freedom Assessment B              | -           | 0 % of assets     |
| Sovereign Freedom Assessment C              | -           | 0 % of assets     |
| Sovereign Freedom Assessment D              | -           | 0 % of assets     |
| Sovereign Freedom Assessment E              | -           | 0 % of assets     |
| Sovereign Freedom Assessment F              | -           | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       | -           | 0 % of assets     |
| Adult entertainment D                       | -           | 0 % of assets     |
| Adult entertainment E                       | -           | 0 % of assets     |
| Adult entertainment F                       | -           | 0 % of assets     |
| Civil firearms C                            | -           | 0 % of assets     |
| Civil firearms D                            | -           | 0 % of assets     |
| Civil firearms E                            | -           | 0 % of assets     |
| Civil firearms F                            | -           | 0 % of assets     |
| Coal C                                      | -           | 0 % of assets     |
| Coal D                                      | -           | 0 % of assets     |
| Coal E                                      | -           | 0 % of assets     |
| Coal F                                      | -           | 0 % of assets     |
| Coal production C                           | -           | 0 % of assets     |
| Coal production D                           | -           | 0 % of assets     |
| Coal production E                           | -           | 0 % of assets     |
| Coal production F                           | -           | 0 % of assets     |
| Gambling C                                  | -           | 0 % of assets     |
| Gambling D                                  | -           | 0 % of assets     |
| Gambling E                                  | -           | 0 % of assets     |
| Gambling F                                  | -           | 0 % of assets     |
| Military Defense C                          | -           | 3.47 % of assets  |
| Military Defense D                          | -           | 0 % of assets     |
| Military Defense E                          | -           | 0 % of assets     |
| Military Defense F                          | -           | 0 % of assets     |
| Nuclear power C                             | -           | 0 % of assets     |
| Nuclear power D                             | -           | 0 % of assets     |
| Nuclear power E                             | -           | 0 % of assets     |
| Nuclear power F                             | -           | 0 % of assets     |
| Oil sands C                                 | -           | 0 % of assets     |
| Oil sands D                                 | -           | 0 % of assets     |
| Oil sands E                                 | -           | 0 % of assets     |
| Oil sands F                                 | -           | 0 % of assets     |
| Tobacco C                                   | -           | 0 % of assets     |
| Tobacco D                                   | -           | 0 % of assets     |
| Tobacco E                                   | -           | 0 % of assets     |
| Tobacco F                                   | -           | 0 % of assets     |
| Tobacco incl. Secondary C                   | -           | 6.12 % of assets  |
| Tobacco incl. Secondary D                   | -           | 0 % of assets     |



| Indicators                                  | Description | Performance   |
|---|-------------|---------------|
| Tobacco incl. Secondary E                   | -           | 0 % of assets |
| Tobacco incl. Secondary F                   | -           | 0 % of assets |
| <b>Involvement in controversial weapons</b> |             |               |
| Anti-personnel mines D                      | -           | 0 % of assets |
| Anti-personnel mines E                      | -           | 0 % of assets |
| Anti-personnel mines F                      | -           | 0 % of assets |
| Cluster munitions D                         | -           | 0 % of assets |
| Cluster munitions E                         | -           | 0 % of assets |
| Cluster munitions F                         | -           | 0 % of assets |
| Depleted uranium weapons D                  | -           | 0 % of assets |
| Depleted uranium weapons E                  | -           | 0 % of assets |
| Depleted uranium weapons F                  | -           | 0 % of assets |
| Incendiary bomb with white phosphorus D     | -           | 0 % of assets |
| Incendiary bomb with white phosphorus E     | -           | 0 % of assets |
| Incendiary bomb with white phosphorus F     | -           | 0 % of assets |
| Nuclear weapons D                           | -           | 0 % of assets |
| Nuclear weapons E                           | -           | 0 % of assets |
| Nuclear weapons F                           | -           | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contribute to at least one of the UN SDGs that relate to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets regarding whether an investment could be considered sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment, and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources, and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment was sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx), and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualify as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualify as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments. The sub-fund did not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

**DWS Invest ESG European Small/Mid Cap**

| Indicators   | Description   | Performance                |
|--|---|----------------------------|
| <b>Principal Adverse Impact</b>  |   |                            |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.                               | 132549.32 tCO2e            |
| 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)            | 430.57 tCO2e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3   | 578.1 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  | 11.24 % 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: December 29, 2023

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 Invest ESG European Small/Mid Cap

| Largest investments                      | Breakdown by sector according to NACE Codes           | in % of average portfolio volume | Breakdown by country |
|--|---|----------------------------------|----------------------|
| Pandora                                  | C - Manufacturing                                     | 3.1 %                            | Denmark              |
| Tate & Lyle                              | C - Manufacturing                                     | 2.9 %                            | United Kingdom       |
| B & M European Value Retail              | K - Financial and insurance activities                | 2.9 %                            | Luxembourg           |
| Sodexo                                   | I - Accommodation and food service activities         | 2.4 %                            | France               |
| Scout24                                  | M - Professional, scientific and technical activities | 2.4 %                            | Germany              |
| Spie                                     | M - Professional, scientific and technical activities | 2.3 %                            | France               |
| Solaria Energia Y Medio Ambiente         | C - Manufacturing                                     | 2.3 %                            | Spain                |
| Hugo Boss Reg.                           | C - Manufacturing                                     | 2.3 %                            | Germany              |
| Jerónimo Martins, SGPS Port. Bear.       | M - Professional, scientific and technical activities | 2.1 %                            | Portugal             |
| BPER Banca                               | K - Financial and insurance activities                | 2.0 %                            | Italy                |
| ASR Nederland                            | K - Financial and insurance activities                | 1.9 %                            | Netherlands          |
| Hellenic Telecommunications Organization | J - Information and communication                     | 1.9 %                            | Greece               |
| Elis                                     | N - Administrative and support service activities     | 1.9 %                            | France               |
| Trelleborg B (Free)                      | M - Professional, scientific and technical activities | 1.9 %                            | Sweden               |
| Grifols                                  | M - Professional, scientific and technical activities | 1.8 %                            | Spain                |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 94.03% of portfolio assets.

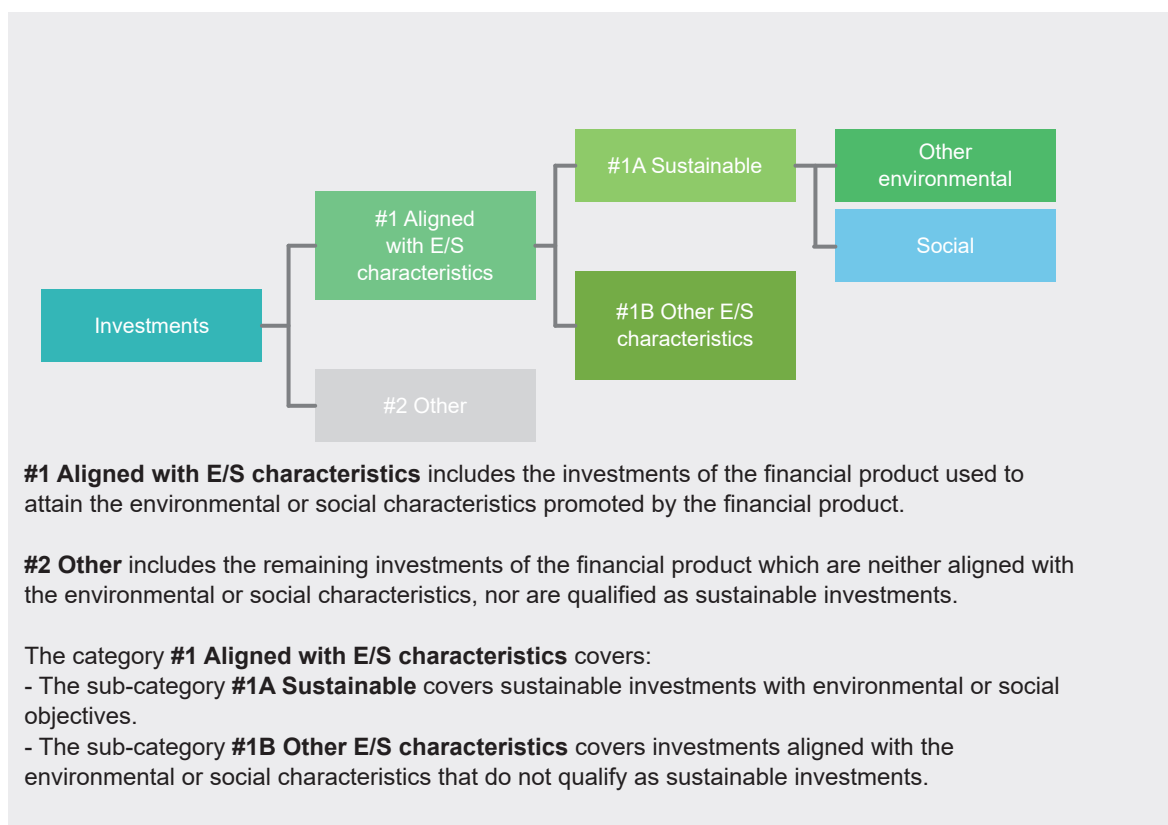
Proportion of sustainability-related investments for the previous year: 98.14%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 94.03% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 22.13% of the net assets of the sub-funds qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 13.19% and the proportion of socially sustainable investments was 8.94%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

5.97% of the net assets of the ###FundType## were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



## In which economic sectors were the investments made?

### DWS Invest ESG European Small/Mid Cap

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| A   | Agriculture, forestry and fishing                                    | 1.1 %                    |
| C   | Manufacturing  | 29.2 %                   |
| D   | Electricity, gas, steam and air conditioning supply                  | 1.1 %                    |
| F   | Construction   | 1.5 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 4.9 %                    |
| I   | Accommodation and food service activities                            | 2.3 %                    |
| J   | Information and communication  | 4.1 %                    |
| K   | Financial and insurance activities                                   | 19.9 %                   |
| M   | Professional, scientific and technical activities                    | 22.8 %                   |
| N   | Administrative and support service activities                        | 2.4 %                    |
| P   | Education  | 0.8 %                    |
| NA  | Other  | 10.0 %                   |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | 11.2 %                   |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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.

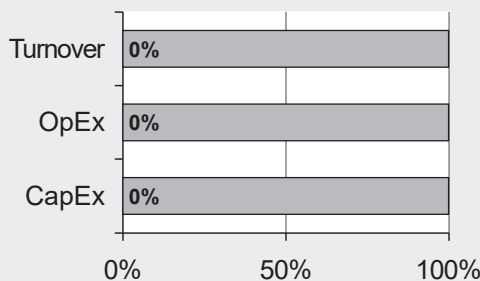
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

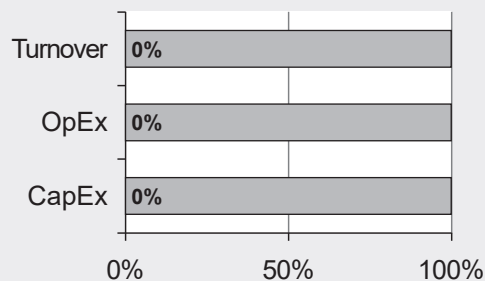
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 13.19%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 19.55%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 8.94%.

There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 19.55%.





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). In addition, this sub-fund invested 5.97% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as the main investment strategy. At least 80% of the sub-fund's assets were invested in equities. At least 51% of the sub-fund's assets were invested in equities of medium and small European issuers (mid caps and small caps).

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 to investments that complied with the defined standards in respect of the promoted environmental and social characteristics, as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset was in general eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

## 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 of 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. Companies with the lowest two scores compared to their peer group (i.e., a letter score of "E" or "F") were excluded as an investment. Further, companies with a letter score of "D" were limited to 15% of the sub-fund's net assets.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest two scores in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "E" or "F") were excluded as an investment. Further, government issuers with a letter score of "D" were limited to 15% of the sub-fund's net assets.

## Freedom House status

Freedom House is an international non-governmental organization that classified countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

## Exposure to controversial sectors

Investments in companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing and/or distribution of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, arctic drilling): more than 0%
- Coal mining: more than 0%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology. The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

## DWS Exclusions for Energy Companies

To achieve the goals of the Paris Agreement, energy companies play a central role. Therefore, additional criteria applied for companies involved in oil and gas and for certain utilities as described below.

-Companies were excluded from the portfolio if their share of total revenues generated in oil and gas (exploration, extraction, refining, and transportation of oil and gas, or providing dedicated equipment or services therefore) exceeded 5%. Companies with more than 5% revenue share remained investable if they fulfill one of the following requirements:

- Science-based target (SBT) of 1.5°C or well-below 2°C; or
- Capital expenditure (CapEx) in renewable energies of more than 15% of total CapEx.

-Furthermore, additional criteria applied to certain utilities, namely those classified according to the Global Industry Classification Standard (GICS) as electric utilities (55101010), gas utilities (55102010), multi-utilities (55103010), and independent power producers

In a first step, these companies must demonstrate that they did not structurally expanding power generation from coal and nuclear energy. This was verified either by a current revenue share of 0% from power generation from coal and nuclear energy or by the fact that the companies did not make any capital expenditures (CapEx) in these sectors.

In a second step, at least one of the following transition criteria was met:

- Science-based target (SBT) of 1.5°C or well-below 2°C; or
- Capital expenditure (CapEx) in renewable energies of more than 50% of total CapEx; or
- More than 50% revenue from activities attributable to the UN SDGs no. 7 (affordable and clean energy) or no. 13 (climate action); or
- Maximum greenhouse gas emission intensity of 354g CO<sub>2</sub>e/kWh in 2023, 335g CO<sub>2</sub>e/kWh in 2024 and 315g CO<sub>2</sub>e/kWh in 2025. This rule will no longer apply from 2026

#### **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions, incendiary bombs as well as smoke bombs based on white phosphorus. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

#### **DWS Use of Proceeds Bond Assessment**

Deviation from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

#### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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 has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest ESG Floating Rate Notes

**Legal entity identifier:** 54930035UIUSLZ2H7R96

**ISIN:** LU1965927921

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|--|---|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 7.34% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>   |



**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 general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.  
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
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
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 year on the basis of the following sustainability indicators:

## DWS Invest ESG Floating Rate Notes

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 0 % of assets     |
| Climate and Transition Risk Assessment B    |             | 2.96 % of assets  |
| Climate and Transition Risk Assessment C    |             | 80.45 % of assets |
| Climate and Transition Risk Assessment D    |             | 13.94 % of assets |
| Climate and Transition Risk Assessment E    |             | 0.07 % of assets  |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 45.0 % of assets  |
| ESG Quality Assessment B                    |             | 26.93 % of assets |
| ESG Quality Assessment C                    |             | 24.28 % of assets |
| ESG Quality Assessment D                    |             | 1.03 % of assets  |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 15.61 % of assets |
| Norm Assessment B                           |             | 1.83 % of assets  |
| Norm Assessment C                           |             | 21.65 % of assets |
| Norm Assessment D                           |             | 55.08 % of assets |
| Norm Assessment E                           |             | 0.62 % of assets  |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 3.87 % of assets  |
| Sovereign Freedom Assessment B              |             | 1.93 % of assets  |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            |             | 0.89 % of assets  |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 1.21 % of assets  |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Military Defense C                          |             | 2.72 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| Nuclear Energy C                            |             | 0 % of assets     |
| Nuclear Energy D                            |             | 0 % of assets     |
| Nuclear Energy E                            |             | 0 % of assets     |
| Nuclear Energy F                            |             | 0 % of assets     |
| Gas C                                       |             | 0.35 % of assets  |
| Gas D                                       |             | 0 % of assets     |
| Gas E                                       |             | 0 % of assets     |
| Gas F                                       |             | 0 % of assets     |
| Gambling C                                  |             | 0 % of assets     |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Adult Entertainment C                       |             | 0 % of assets     |
| Adult Entertainment D                       |             | 0 % of assets     |
| Adult Entertainment E                       |             | 0 % of assets     |
| Adult Entertainment F                       |             | 0 % of assets     |



| Indicators                                  | Description | Performance      |
|---|-------------|------------------|
| Oil C                                       |             | 0 % of assets    |
| Oil D                                       |             | 0.35 % of assets |
| Oil E                                       |             | 0 % of assets    |
| Oil F                                       |             | 0 % of assets    |
| <b>Involvement in controversial weapons</b> |             |                  |
| Anti-personnel mines D                      |             | 0 % of assets    |
| Anti-personnel mines E                      |             | 0 % of assets    |
| Anti-personnel mines F                      |             | 0 % of assets    |
| Cluster munitions D                         |             | 0 % of assets    |
| Cluster munitions E                         |             | 0 % of assets    |
| Cluster munitions F                         |             | 0 % of assets    |
| Depleted uranium weapons D                  |             | 0 % of assets    |
| Depleted uranium weapons E                  |             | 0 % of assets    |
| Depleted uranium weapons F                  |             | 0 % of assets    |
| Nuclear weapons D                           |             | 0 % of assets    |
| Nuclear weapons E                           |             | 0 % of assets    |
| Nuclear weapons F                           |             | 0 % of assets    |

As of: December 31, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

## DWS Invest ESG Floating Rate Notes

| Indicators   | Description  | Performance                |
|--|--|----------------------------|
| <b>Principal Adverse Impact</b>  |  |                            |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.                                | 69637.44 tCO2e             |
| 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).            | 212.13 tCO2e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3  | 659.56 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.  | 3.37 % 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: December 29, 2023

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 Invest ESG Floating Rate Notes

| Largest investments                     | Breakdown by sector according to NACE Codes | in % of average portfolio volume | Breakdown by country |
|---|---|----------------------------------|----------------------|
| OP Corporate Bank 21/18.01.24 MTN       | K - Financial and insurance activities      | 0.8 %                            | Finland              |
| Lloyds Banking Group 17/21.06.24 MTN    | K - Financial and insurance activities      | 0.7 %                            | United Kingdom       |
| Mercedes-Benz Int.Fin. 17/03.07.24 MTN  | K - Financial and insurance activities      | 0.6 %                            | Germany              |
| Bank of America 21/22.09.26 MTN         | K - Financial and insurance activities      | 0.6 %                            | United States        |
| Bank of America 21/24.08.25 MTN         | K - Financial and insurance activities      | 0.6 %                            | United States        |
| SBB Treasury 22/08.02.24 MTN            | NA - Other                                  | 0.6 %                            | Sweden               |
| HSBC Continental Europe 21/26.11.23 MTN | K - Financial and insurance activities      | 0.6 %                            | France               |
| BNP Paribas 17/07.06.24 MTN             | K - Financial and insurance activities      | 0.6 %                            | France               |
| National Bank of Canada 22/01.02.24 MTN | K - Financial and insurance activities      | 0.6 %                            | Canada               |
| Société Générale 23/13.01.2025 MTN      | K - Financial and insurance activities      | 0.6 %                            | France               |
| Société Générale 17/22.05.24 MTN        | K - Financial and insurance activities      | 0.6 %                            | France               |
| Banco Santander 20/11.02.25 MTN         | K - Financial and insurance activities      | 0.5 %                            | Spain                |
| UBS Group 21/16.01.2026 MTN             | K - Financial and insurance activities      | 0.5 %                            | Switzerland          |
| Banco Santander 22/05.05.24 MTN         | K - Financial and insurance activities      | 0.5 %                            | Spain                |
| Goldman Sachs Group 21/19.03.26 MTN     | K - Financial and insurance activities      | 0.5 %                            | United States        |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 90.1% of portfolio assets.

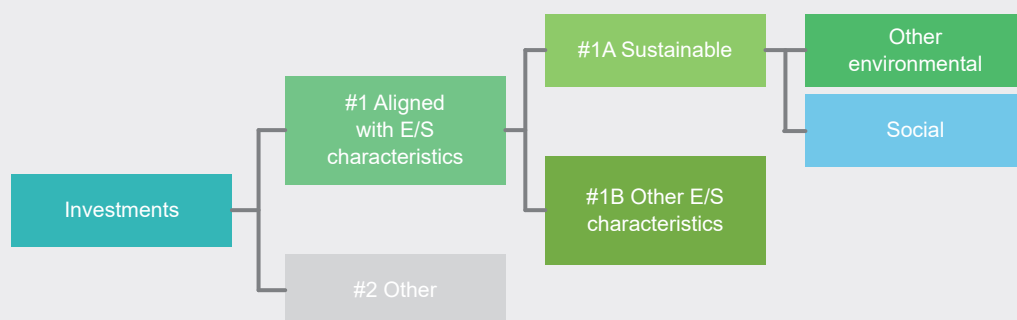
Proportion of sustainability-related investments for the previous year: 97.42%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 90.1% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 7.34% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 2.86% and the proportion of socially sustainable investments was 4.48%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

9.9% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest ESG Floating Rate Notes

| NACE-Code   | Breakdown by sector according to NACE Codes                   | in % of portfolio volume |
|---|---|--------------------------|
| C   | Manufacturing   | 1.2 %                    |
| I   | Accommodation and food service activities                     | 0.1 %                    |
| J   | Information and communication                                 | 1.9 %                    |
| K   | Financial and insurance activities                            | 78.5 %                   |
| M   | Professional, scientific and technical activities             | 2.7 %                    |
| O   | Public administration and defence; compulsory social security | 4.0 %                    |
| NA  | Other   | 11.6 %                   |
| <b>Exposure to companies active in the fossil fuel sector</b> |   | <b>3.4 %</b>             |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

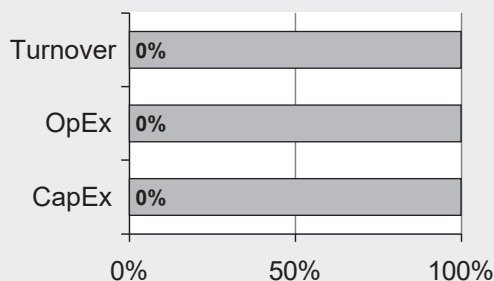
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

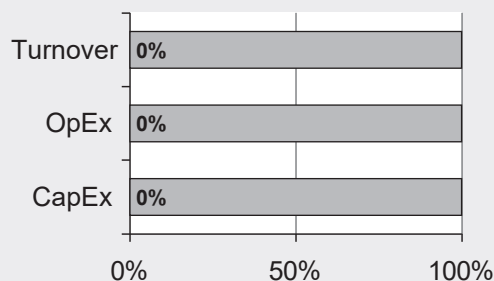
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%        |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b> |
| 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%        |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b> |
| 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 2.86%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 6.66%.

What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 4.48%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 6.66%.



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). In addition, this sub-fund invested 9.9% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.





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 as the main investment strategy. At least 70% of the sub-fund's assets were invested in floating rate bonds. Furthermore, the sub-fund's assets were invested in convertible bonds or fixed rate bonds that were traded on exchanges or on another regulated market that was recognized, open to the public, and operated regularly and that was located in a member country of the Organisation for Economic Co-operation and Development (OECD), in the G20, the EU, Singapore, as well as in investment funds (including money market funds), deposits with credit, and money market instruments. 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• 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. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

• **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded.

• **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

• **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);

- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest ESG Global Corporate Bonds

**Legal entity identifier:** 549300R7HHCUF1UTLL03

**ISIN:** LU0982744301

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 21.57% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company’s exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.  
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
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 21.57%

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 year on the basis of the following sustainability indicators:

## DWS Invest ESG Global Corporate Bonds

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 5.75 % of assets  |
| Climate and Transition Risk Assessment B    |             | 10.44 % of assets |
| Climate and Transition Risk Assessment C    |             | 69 % of assets    |
| Climate and Transition Risk Assessment D    |             | 12.2 % of assets  |
| Climate and Transition Risk Assessment E    |             | 1.24 % of assets  |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 47.49 % of assets |
| ESG Quality Assessment B                    |             | 22.08 % of assets |
| ESG Quality Assessment C                    |             | 22.17 % of assets |
| ESG Quality Assessment D                    |             | 5.51 % of assets  |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 18.18 % of assets |
| Norm Assessment B                           |             | 13.6 % of assets  |
| Norm Assessment C                           |             | 27.92 % of assets |
| Norm Assessment D                           |             | 36.38 % of assets |
| Norm Assessment E                           |             | 1.17 % of assets  |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       |             | 0 % of assets     |
| Adult entertainment D                       |             | 0 % of assets     |
| Adult entertainment E                       |             | 0 % of assets     |
| Adult entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0.95 % of assets  |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 0.7 % of assets   |
| Coal D                                      |             | 0.49 % of assets  |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Gambling C                                  |             | 4.08 % of assets  |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Military Defense C                          |             | 1.13 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Nuclear power C                             |             | 1.5 % of assets   |
| Nuclear power D                             |             | 0 % of assets     |
| Nuclear power E                             |             | 0 % of assets     |
| Nuclear power F                             |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |

| Indicators                 | Description | Performance   |
|----------------------------|-------------|---------------|
| Cluster munitions E        |             | 0 % of assets |
| Cluster munitions F        |             | 0 % of assets |
| Depleted uranium weapons D |             | 0 % of assets |
| Depleted uranium weapons E |             | 0 % of assets |
| Depleted uranium weapons F |             | 0 % of assets |
| Nuclear weapons D          |             | 0 % of assets |
| Nuclear weapons E          |             | 0 % of assets |
| Nuclear weapons F          |             | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

## DWS Invest ESG Global Corporate Bonds

| Indicators   | Description   | Performance                             |
|--|---|---|
| <b>Principal Adverse Impact</b>  |   |   |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.   | 41139.58 tCO <sub>2</sub> e             |
| PAII - 02. Carbon Footprint - EUR  | The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC). | 216.81 tCO <sub>2</sub> e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3.  | 715.98 tCO <sub>2</sub> 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.   | 10.56 % 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: December 29, 2023

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 Invest ESG Global Corporate Bonds

| Largest investments                         | Breakdown by sector according to NACE Codes           | in % of average portfolio volume | Breakdown by country |
|---|---|----------------------------------|----------------------|
| Standard Chartered 21/14.01.27 MTN Reg S    | K - Financial and insurance activities                | 0.9 %                            | United Kingdom       |
| A.N.Z. Banking Group 20/25.11.35 Reg S      | K - Financial and insurance activities                | 0.9 %                            | Australia            |
| 7-Eleven 21/10.02.31 144a                   | NA - Other  | 0.8 %                            | United States        |
| Bank of America 21/22.04.32                 | K - Financial and insurance activities                | 0.8 %                            | United States        |
| HSBC Holdings 20/24.05.27                   | K - Financial and insurance activities                | 0.7 %                            | United Kingdom       |
| Allianz 21/Und. CoCo Reg S                  | K - Financial and insurance activities                | 0.7 %                            | Germany              |
| Welltower 21/01.06.31                       | L - Real estate activities                            | 0.7 %                            | United States        |
| Deutsche Bank NY 19/26.11.25                | K - Financial and insurance activities                | 0.7 %                            | United States        |
| Sumitomo Mitsui Financial Group 20/23.09.30 | K - Financial and insurance activities                | 0.7 %                            | Japan                |
| Societe Generale 20/08.07.35 144a           | K - Financial and insurance activities                | 0.6 %                            | France               |
| BNP Paribas 22/und. CoCo                    | K - Financial and insurance activities                | 0.6 %                            | France               |
| Nomura Holdings 21/14.07.26                 | K - Financial and insurance activities                | 0.6 %                            | Japan                |
| Mitsubishi UFJ Financial Group 21/20.07.32  | K - Financial and insurance activities                | 0.6 %                            | Japan                |
| Cigna Group 18/15.12.48 S.WI                | K - Financial and insurance activities                | 0.6 %                            | United States        |
| UnitedHealth Group 21/15.05.51              | M - Professional, scientific and technical activities | 0.6 %                            | United States        |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 95.08% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 99.02%

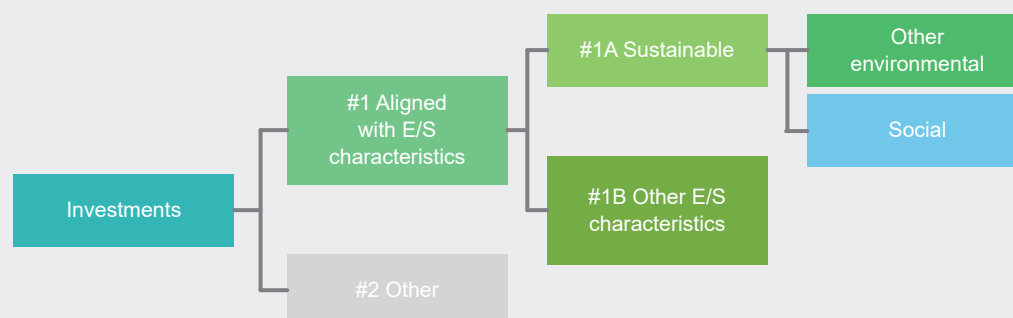
### Asset allocation

describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 95.08% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 21.57% of the net assets of the sub-fund's qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 11.78% and the proportion of socially sustainable investments was 9.79%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

4.92% of the net assets of the sub-fund's were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the ####FundType## were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest ESG Global Corporate Bonds

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| B   | Mining and quarrying   | 0.6 %                    |
| C   | Manufacturing  | 10.0 %                   |
| D   | Electricity, gas, steam and air conditioning supply                  | 3.5 %                    |
| F   | Construction   | 0.2 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.5 %                    |
| H   | Transporting and storage   | 0.9 %                    |
| J   | Information and communication  | 7.2 %                    |
| K   | Financial and insurance activities                                   | 57.5 %                   |
| L   | Real estate activities   | 1.7 %                    |
| M   | Professional, scientific and technical activities                    | 5.2 %                    |
| N   | Administrative and support service activities                        | 1.3 %                    |
| Q   | Human health and social work activities                              | 0.7 %                    |
| NA  | Other  | 8.8 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>10.6 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

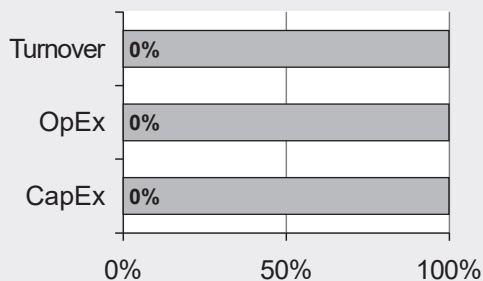
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

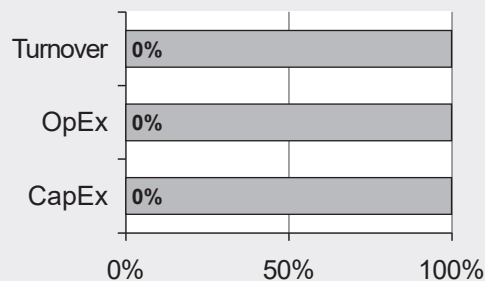
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%        |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b> |
| 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%        |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b> |
| 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 11.78%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 21.12%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 9.79%.

There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 21.12%.



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). In addition, this sub-fund invested 0.09% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.





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 as the main investment strategy. At least 80% of the sub-fund's assets were invested globally in interest-bearing debt securities denominated in euro or hedged against the euro that had an investment grade status at the time of acquisition. Up to 20% of the sub-fund's assets were invested in interest-bearing debt securities denominated in euro or hedged against the euro that did not meet the above-mentioned criteria, as well as money market instruments and cash. The sub-fund's investments in covered bonds were limited to 40% of the sub-fund's net asset value, and asset-backed securities were limited to 20% of the sub-fund's net asset value. At least 50% of the sub-fund's assets were invested globally in corporate bonds. The sub-fund's investments in contingent convertibles were limited to 10% of the sub-fund's net asset value. 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 to 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

## **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. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

## **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded..

## **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

## **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

## **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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 has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest ESG Global Emerging Markets Equities

**Legal entity identifier:** 549300OD0ROCLWJDQR95

**ISIN:** LU1984220373

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 11.75% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/>   | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company’s exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.  
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
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 11,75%

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 year on the basis of the following sustainability indicators:

## DWS Invest ESG Global Emerging Markets Equities

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 0 % of assets     |
| Climate and Transition Risk Assessment B    |             | 5.74 % of assets  |
| Climate and Transition Risk Assessment C    |             | 59.45 % of assets |
| Climate and Transition Risk Assessment D    |             | 27.36 % of assets |
| Climate and Transition Risk Assessment E    |             | 3.66 % of assets  |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 28.48 % of assets |
| ESG Quality Assessment B                    |             | 20.8 % of assets  |
| ESG Quality Assessment C                    |             | 33.48 % of assets |
| ESG Quality Assessment D                    |             | 13.36 % of assets |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 24.41 % of assets |
| Norm Assessment B                           |             | 20.74 % of assets |
| Norm Assessment C                           |             | 22.08 % of assets |
| Norm Assessment D                           |             | 25.2 % of assets  |
| Norm Assessment E                           |             | 3.68 % of assets  |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       |             | 0 % of assets     |
| Adult entertainment D                       |             | 0 % of assets     |
| Adult entertainment E                       |             | 0 % of assets     |
| Adult entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 2.87 % of assets  |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Gambling C                                  |             | 6.69 % of assets  |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Military Defense C                          |             | 4.62 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Nuclear power C                             |             | 2.78 % of assets  |
| Nuclear power D                             |             | 0 % of assets     |
| Nuclear power E                             |             | 0 % of assets     |
| Nuclear power F                             |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |
| Cluster munitions E                         |             | 0 % of assets     |
| Cluster munitions F                         |             | 0 % of assets     |
| Depleted uranium weapons D                  |             | 0 % of assets     |
| Depleted uranium weapons E                  |             | 0 % of assets     |
| Depleted uranium weapons F                  |             | 0 % of assets     |
| Nuclear weapons D                           |             | 0 % of assets     |
| Nuclear weapons E                           |             | 0 % of assets     |
| Nuclear weapons F                           |             | 0 % of assets     |

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land



The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

*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 not 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:

- Greenhouse gas (GHG) emissions (no. 1);
- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

## DWS Invest ESG Global Emerging Markets Equities

| Indicators   | Description  | Performance                             |
|--|--|---|
| <b>Principal Adverse Impact</b>  |  |   |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.  | 149231.21 tCO <sub>2</sub> e            |
| PAII - 02. Carbon Footprint - EUR  | The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC) | 239.08 tCO <sub>2</sub> e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3  | 528.99 tCO <sub>2</sub> 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   | 3.39 % 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: December 29, 2023

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 Invest ESG Global Emerging Markets Equities

| Largest investments       | Breakdown by sector according to NACE Codes                              | in % of average portfolio volume | Breakdown by country |
|---------------------------|--|----------------------------------|----------------------|
| Taiwan Semiconductor ADR  | C - Manufacturing  | 6.9 %                            | Taiwan               |
| Samsung Electronics Co.   | C - Manufacturing  | 6.8 %                            | South Korea          |
| Tencent Holdings          | J - Information and communication  | 6.1 %                            | China                |
| HDFC Bank ADR             | K - Financial and insurance activities                                   | 3.9 %                            | India                |
| AIA Group                 | K - Financial and insurance activities                                   | 3.0 %                            | Hong Kong            |
| HSBC Holdings             | K - Financial and insurance activities                                   | 3.0 %                            | United Kingdom       |
| Yum China Holdings        | K - Financial and insurance activities                                   | 2.6 %                            | United States        |
| ICICI Bank ADR            | K - Financial and insurance activities                                   | 2.5 %                            | India                |
| Mercadolibre              | G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.3 %                            | United States        |
| Unilever                  | M - Professional, scientific and technical activities                    | 2.3 %                            | United Kingdom       |
| Itau Unibanco Holding ADR | K - Financial and insurance activities                                   | 2.2 %                            | Brazil               |
| Netease                   | J - Information and communication  | 2.0 %                            | Cayman Islands       |
| Baidu                     | J - Information and communication  | 1.9 %                            | Cayman Islands       |
| Firstrand                 | M - Professional, scientific and technical activities                    | 1.9 %                            | South Africa         |
| Alibaba Group Holding ADR | M - Professional, scientific and technical activities                    | 1.9 %                            | China                |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 96.52% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 96.21%

### Asset allocation

describes the share of investments in specific assets.

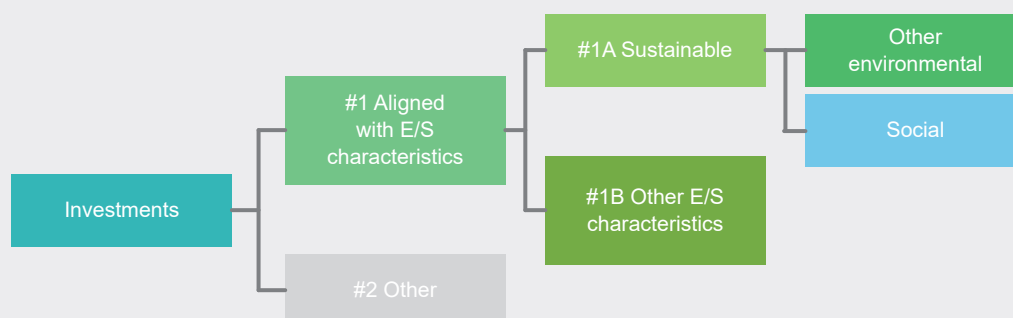
## What was the asset allocation?

This sub-fund invested 96.52% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 11.75% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable).

The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 8.28% and the proportion of socially sustainable investments was 3.47%.

The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

3.48% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest ESG Global Emerging Markets Equities

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| C   | Manufacturing  | 28.8 %                   |
| E   | Water supply; sewerage; waste management and remediation activities  | 2.1 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 12.9 %                   |
| H   | Transporting and storage   | 1.2 %                    |
| J   | Information and communication  | 11.2 %                   |
| K   | Financial and insurance activities                                   | 27.7 %                   |
| L   | Real estate activities   | 1.1 %                    |
| M   | Professional, scientific and technical activities                    | 6.9 %                    |
| N   | Administrative and support service activities                        | 0.5 %                    |
| NA  | Other  | 7.5 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>3.4 %</b>             |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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.

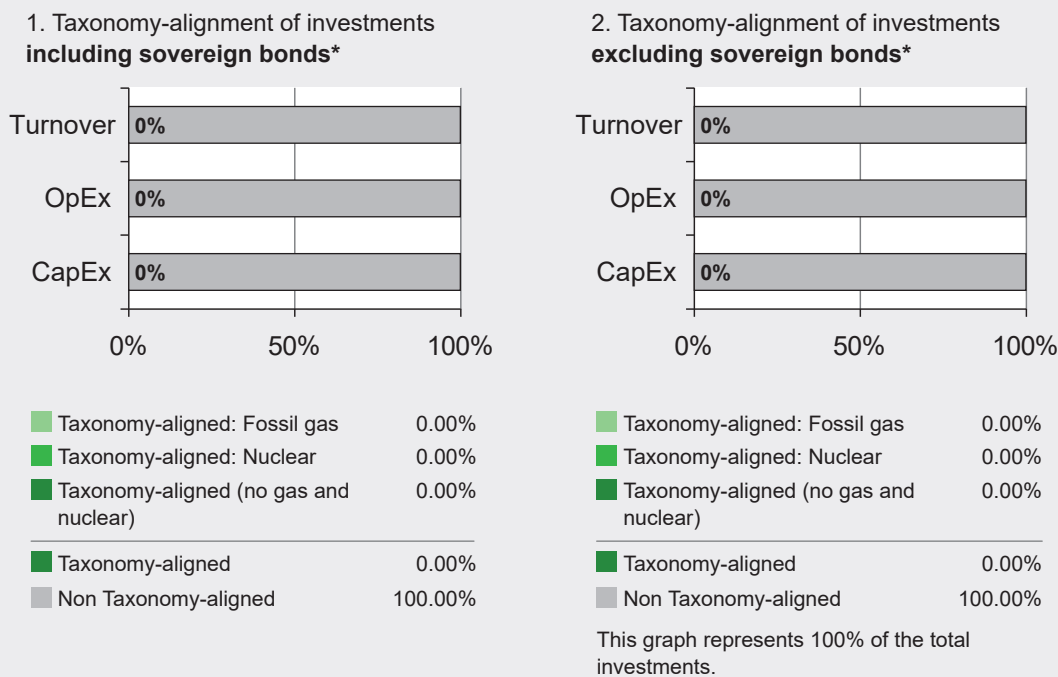
**Transitional activities**

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.



\*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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 8.28%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 6.33%.

What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 3.47%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 6.33%.



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). In addition, this sub-fund invested 3.48% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund pursued a strategy based on equities as the main investment strategy. At least 70% of the sub-fund's assets were invested in equities of companies registered in Emerging Markets countries or companies that conducted their principal business activity in Emerging Markets countries or which, as holding companies, held primarily interest in companies registered in Emerging Markets countries. The securities issued by these companies could be listed on Chinese (including the Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operated regularly and were recognized and open to the public. 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 to 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• 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. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

#### • **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded.

#### • **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

#### • **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

#### • **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality

Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets may have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest ESG Healthy Living

**Legal entity identifier:** 254900DIR686E6QI4T43

**ISIN:** LU2379121283

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective:</b> ____%                   | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 45.59% 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 checked="" 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 <b>sustainable investments with a social objective:</b> ____%                           | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.  
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
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 45.59%

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 year on the basis of the following sustainability indicators:

## DWS Invest ESG Healthy Living

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 0 % of assets     |
| Climate and Transition Risk Assessment B    |             | 16.93 % of assets |
| Climate and Transition Risk Assessment C    |             | 61.02 % of assets |
| Climate and Transition Risk Assessment D    |             | 16.28 % of assets |
| Climate and Transition Risk Assessment E    |             | 0 % of assets     |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 47.77 % of assets |
| ESG Quality Assessment B                    |             | 13.44 % of assets |
| ESG Quality Assessment C                    |             | 22.41 % of assets |
| ESG Quality Assessment D                    |             | 10.61 % of assets |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 37.37 % of assets |
| Norm Assessment B                           |             | 8.56 % of assets  |
| Norm Assessment C                           |             | 21.52 % of assets |
| Norm Assessment D                           |             | 26.78 % of assets |
| Norm Assessment E                           |             | 0 % of assets     |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       |             | 0 % of assets     |
| Adult entertainment D                       |             | 0 % of assets     |
| Adult entertainment E                       |             | 0 % of assets     |
| Adult entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 0 % of assets     |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Gambling C                                  |             | 0 % of assets     |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Military Defense C                          |             | 1.23 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Nuclear power C                             |             | 0 % of assets     |
| Nuclear power D                             |             | 0 % of assets     |
| Nuclear power E                             |             | 0 % of assets     |
| Nuclear power F                             |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |

| Indicators                 | Description | Performance   |
|----------------------------|-------------|---------------|
| Cluster munitions E        |             | 0 % of assets |
| Cluster munitions F        |             | 0 % of assets |
| Depleted uranium weapons D |             | 0 % of assets |
| Depleted uranium weapons E |             | 0 % of assets |
| Depleted uranium weapons F |             | 0 % of assets |
| Nuclear weapons D          |             | 0 % of assets |
| Nuclear weapons E          |             | 0 % of assets |
| Nuclear weapons F          |             | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

*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?

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:

- Greenhouse gas (GHG) emissions (no. 1);
- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.



**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.

| Indicators   | Description   | Performance                             |
|--|---|---|
| <b>Principal Adverse Impact</b>  |   |   |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.   | 1212.52 tCO <sub>2</sub> e              |
| PAII - 02. Carbon Footprint - EUR  | The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC). | 203.06 tCO <sub>2</sub> e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3.  | 632.94 tCO <sub>2</sub> 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.   | 6.36 % 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: December 29, 2023

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 Invest ESG Healthy Living

| Largest investments     | Breakdown by sector according to NACE Codes           | in % of average portfolio volume | Breakdown by country |
|-------------------------|---|----------------------------------|----------------------|
| UnitedHealth Group      | M - Professional, scientific and technical activities | 7.1 %                            | United States        |
| Groupe Danone (C.R.)    | M - Professional, scientific and technical activities | 5.2 %                            | France               |
| Medtronic               | Q - Human health and social work activities           | 5.0 %                            | Ireland              |
| Danaher Corp.           | M - Professional, scientific and technical activities | 3.9 %                            | United States        |
| Reckitt Benckiser Group | M - Professional, scientific and technical activities | 3.9 %                            | United Kingdom       |
| Shimano                 | C - Manufacturing                                     | 3.5 %                            | Japan                |
| PUMA                    | C - Manufacturing                                     | 3.5 %                            | Germany              |
| Siemens Healthineers    | NA - Other  | 3.4 %                            | Germany              |
| The Procter & Gamble    | C - Manufacturing                                     | 3.1 %                            | United States        |
| Centene                 | Q - Human health and social work activities           | 3.0 %                            | United States        |
| Agilent Technologies    | C - Manufacturing                                     | 2.9 %                            | United States        |
| Mowi                    | A - Agriculture, forestry and fishing                 | 2.9 %                            | Norway               |
| Eli Lilly and Company   | C - Manufacturing                                     | 2.9 %                            | United States        |
| Novonosis               | C - Manufacturing                                     | 2.8 %                            | Denmark              |
| Intertek Group          | M - Professional, scientific and technical activities | 2.8 %                            | United Kingdom       |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 93.7% of portfolio assets.

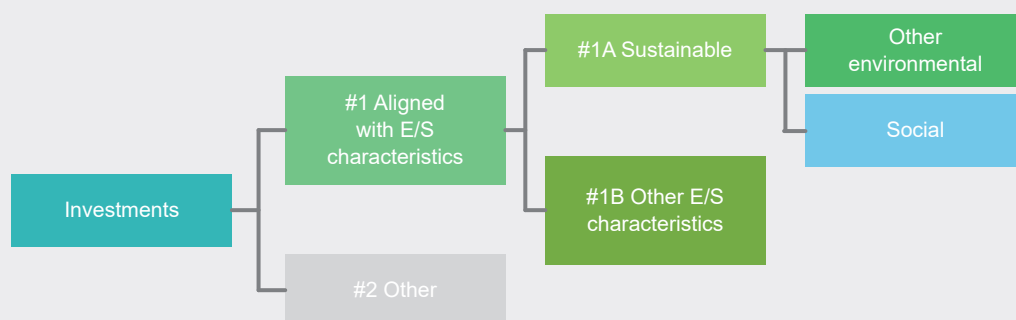
Proportion of sustainability-related investments for the previous year: 94.23%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 93.7% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 45.59% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 5.39% and the proportion of socially sustainable investments was 40.2%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

6.3% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest ESG Healthy Living

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| A   | Agriculture, forestry and fishing                                    | 2.9 %                    |
| C   | Manufacturing  | 41.3 %                   |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.7 %                    |
| M   | Professional, scientific and technical activities                    | 31.5 %                   |
| N   | Administrative and support service activities                        | 1.1 %                    |
| Q   | Human health and social work activities                              | 8.2 %                    |
| NA  | Other  | 13.4 %                   |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>6.4 %</b>             |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

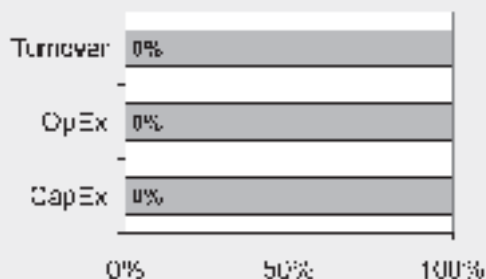
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

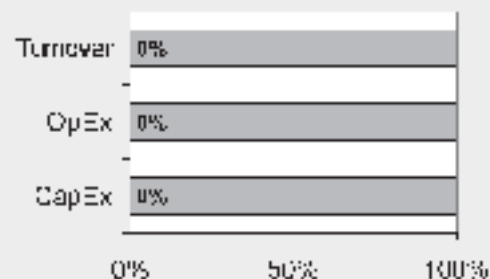
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 5.39%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 41%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 40.2%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 41%.



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). In addition, this sub-fund invested 6.3% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursues a strategy based on equities as main investment strategy. At least 80% of net assets are invested in equity securities of companies in the health care and consumer health sectors. At least 70% of the sub-fund's assets are invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by international companies. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets are 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 and social characteristics is integral part of the DWS ESG assessment methodology, which is continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aims to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology is based on the DWS ESG database, which uses data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments take into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derives coded scores within different assessment approaches as further detailed below. Individual assessment approaches are based on a letter scale from "A" to "F". Each issuer receives one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provides separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach is deemed insufficient, the sub-fund is prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches. The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices.

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• 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. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

• **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded..

• **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
  
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

- **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

- **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

- **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

- **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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, as further detailed in the dedicated section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest ESG Mobility

**Legal entity identifier:** 254900YCVDPCPK4IYF04

**ISIN:** LU2463037890

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|--|---|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 17.02 % 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted <b>E/S characteristics, but did not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>   |



**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 general ESG quality through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights and labor rights, customer and environmental safety, and business ethics), (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact), (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group, (5) countries flagged as "not free" by Freedom House, (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of socially sustainable investments with positive contribution to one or several of the United Nations Sustainable Development Goals (UNSDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company’s exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.  
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
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 17.02%

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 year on the basis of the following sustainability indicators:

## DWS Invest ESG Mobility

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 0 % of assets     |
| Climate and Transition Risk Assessment B    |             | 15.97 % of assets |
| Climate and Transition Risk Assessment C    |             | 21.5 % of assets  |
| Climate and Transition Risk Assessment D    |             | 59.69 % of assets |
| Climate and Transition Risk Assessment E    |             | 1.72 % of assets  |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 39.21 % of assets |
| ESG Quality Assessment B                    |             | 19.63 % of assets |
| ESG Quality Assessment C                    |             | 32.98 % of assets |
| ESG Quality Assessment D                    |             | 7.06 % of assets  |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 30.05 % of assets |
| Norm Assessment B                           |             | 10.45 % of assets |
| Norm Assessment C                           |             | 21.6 % of assets  |
| Norm Assessment D                           |             | 33.2 % of assets  |
| Norm Assessment E                           |             | 3.57 % of assets  |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       |             | 0 % of assets     |
| Adult entertainment D                       |             | 0 % of assets     |
| Adult entertainment E                       |             | 0 % of assets     |
| Adult entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 2.06 % of assets  |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Gambling C                                  |             | 0 % of assets     |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Military Defense C                          |             | 15.29 % of assets |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Nuclear power C                             |             | 0 % of assets     |
| Nuclear power D                             |             | 0 % of assets     |
| Nuclear power E                             |             | 0 % of assets     |
| Nuclear power F                             |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |

| Indicators                 | Description | Performance   |
|----------------------------|-------------|---------------|
| Cluster munitions E        |             | 0 % of assets |
| Cluster munitions F        |             | 0 % of assets |
| Depleted uranium weapons D |             | 0 % of assets |
| Depleted uranium weapons E |             | 0 % of assets |
| Depleted uranium weapons F |             | 0 % of assets |
| Nuclear weapons D          |             | 0 % of assets |
| Nuclear weapons E          |             | 0 % of assets |
| Nuclear weapons F          |             | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 5% - 10% (coal: 5% - 10%)                 | Owning *(3)/ Owned *(4)              | Violations of lesser degree                         | ESG lower midfield (25-50 DWS ESG score)   | SDG lower midfield (25-50 SDG score)          | Mod. transition risk (25-50 score)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund will partially invest in sustainable investments according to article 2(17) SFDR. Such sustainable investments will contribute to at least one of the UN SDGs that relate to environmental objectives, such as the following (non-exhaustive list):

- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs will vary based on the actual investments in the portfolio.

DWS was determining the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were being used to assess the potential assets with regard to whether an economic activity could be considered as socially sustainable. As part of this assessment methodology, it was being determined whether (1) an economic activity made a positive contribution to one or more UN SDGs, (2) this economic activity or other economic activities of the company significantly harmed these goals ("Do Not Significantly Harm" - DNSH assessment) and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources, and/or internal assessments based on a defined assessment and classification methodology to determine whether an economic activity was socially sustainable. Activities that made a positive contribution to the UN SDGs were being assessed based on revenues, capital expenditure (CapEx), and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the economic activity was deemed socially sustainable if the DNSH assessment of the company was passed and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualify as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualify as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund was currently not committing to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

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 Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

## DWS Invest ESG Mobility

| Indicators   | Description   | Performance                 |
|--|---|-----------------------------|
| <b>Principal Adverse Impact</b>  |   |                             |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.                               | 4239.98 tCO2e               |
| 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)            | 599.09 tCO2e / million EUR  |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3   | 1074.73 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  | 12.84 % 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: December 29, 2023

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 Invest ESG Mobility

| Largest investments        | Breakdown by sector according to NACE Codes           | in % of average portfolio volume | Breakdown by country |
|----------------------------|---|----------------------------------|----------------------|
| NVIDIA Corp.               | C - Manufacturing                                     | 3.0 %                            | United States        |
| Booking Holdings           | N - Information and communication                     | 3.0 %                            | United States        |
| Auto Trader Group          | M - Professional, scientific and technical activities | 2.7 %                            | United Kingdom       |
| Mercedes-Benz Group        | C - Manufacturing                                     | 2.7 %                            | Germany              |
| DSV                        | H - Transporting and storage                          | 2.5 %                            | Denmark              |
| Mobileye Global            | NA - Other  | 2.4 %                            | United States        |
| ON Semiconductor Corp.     | C - Manufacturing                                     | 2.2 %                            | United States        |
| Renesas Electronics        | C - Manufacturing                                     | 2.1 %                            | Japan                |
| Aptiv                      | C - Manufacturing                                     | 2.1 %                            | United States        |
| STMicroelectronics         | C - Manufacturing                                     | 2.0 %                            | Switzerland          |
| Alphabet Cl.A              | M - Information and communication                     | 2.0 %                            | United States        |
| Infineon Technologies Reg. | C - Manufacturing                                     | 1.9 %                            | Germany              |
| Dr. Ing. h.c. F. Porsche   | NA - Other  | 1.9 %                            | Germany              |
| Caterpillar                | C - Manufacturing                                     | 1.9 %                            | United States        |
| Tesla                      | C - Manufacturing                                     | 1.9 %                            | United States        |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 96.19% of portfolio assets.

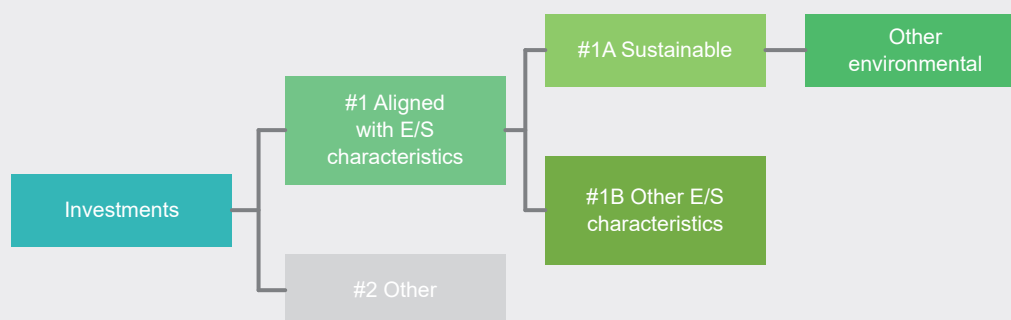
Proportion of sustainability-related investments for the previous year: 99.86%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 96.19% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 17.02% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). The actual share of sustainable investments with an environmental objective that were not compliant with the EU Taxonomy was 17.02%.

3.81% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest ESG Mobility

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| C   | Manufacturing  | 48.8 %                   |
| D   | Electricity, gas, steam and air conditioning supply                  | 0.4 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.0 %                    |
| H   | Transporting and storage   | 7.6 %                    |
| J   | Information and communication  | 11.7 %                   |
| K   | Financial and insurance activities                                   | 2.9 %                    |
| M   | Professional, scientific and technical activities                    | 14.1 %                   |
| NA  | Other  | 13.6 %                   |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>12.8 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

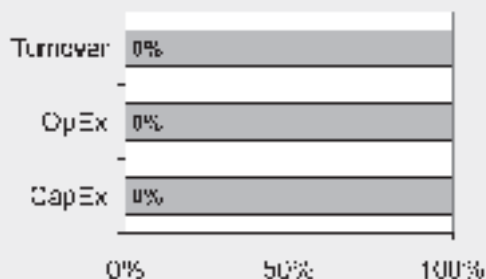
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

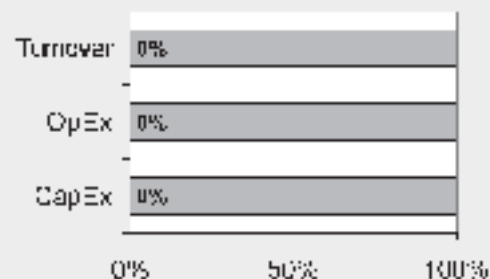
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 17.02%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 15.82%.

What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 15.82%.



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). In addition, this sub-fund invested 3.81% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.





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 equities as main investment strategy. At least 70% of the sub-fund's assets were invested in shares, stock certificates and warrant-linked bonds whose underlying warrants were for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers having their principal business activity in or profiting from the theme "mobility".

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.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **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. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

#### **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded.

#### **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

#### **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### **DWS Use of Proceeds Bond Assessment**

Deviation from the assessment approaches described above nevertheless permitted an investment in bonds of excluded issuers if the particular requirements for use-of-proceeds bonds were met. In this case, the bond were first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not met these criteria were excluded.

### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

### **DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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, as further detailed in the dedicated section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest ESG Multi Asset Defensive

**Legal entity identifier:** 549300EYR1MMK08S1P71

**ISIN:** LU1935133790

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

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 a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS Sustainability Investment Assessment** was used as indicator to measure the proportion of sustainable investments.

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 year on the basis of the following sustainability indicators:

## DWS Invest Asian Small/Mid Cap

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 8.99 % of assets  |
| Climate and Transition Risk Assessment B    |             | 5.81 % of assets  |
| Climate and Transition Risk Assessment C    |             | 52.54 % of assets |
| Climate and Transition Risk Assessment D    |             | 24.94 % of assets |
| Climate and Transition Risk Assessment E    |             | 0.6 % of assets   |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 55.75 % of assets |
| ESG Quality Assessment B                    |             | 16.7 % of assets  |
| ESG Quality Assessment C                    |             | 21.88 % of assets |
| ESG Quality Assessment D                    |             | 0.29 % of assets  |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 21.21 % of assets |
| Norm Assessment B                           |             | 5.95 % of assets  |
| Norm Assessment C                           |             | 21.47 % of assets |
| Norm Assessment D                           |             | 24.16% of assets  |
| Norm Assessment E                           |             | 0.6 % of assets   |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 12.02 % of assets |
| Sovereign Freedom Assessment B              |             | 9.41 % of assets  |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult Entertainment C                       |             | 0 % of assets     |
| Adult Entertainment D                       |             | 0 % of assets     |
| Adult Entertainment E                       |             | 0 % of assets     |
| Adult Entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0.21 % of assets  |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 2.31 % of assets  |
| Coal D                                      |             | 0.57 % of assets  |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Gambling C                                  |             | 2.11 % of assets  |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Military Defense C                          |             | 1.91 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Oil sands C                                 |             | 0.6 % of assets   |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Nuclear Power C                             |             | 0 % of assets     |
| Nuclear Power D                             |             | 0 % of assets     |
| Nuclear Power E                             |             | 0 % of assets     |
| Nuclear Power F                             |             | 0 % of assets     |

| Indicators                                  | Description | Performance   |
|---|-------------|---------------|
| <b>Involvement in controversial weapons</b> |             |               |
| Anti-personnel mines D                      |             | 0 % of assets |
| Anti-personnel mines E                      |             | 0 % of assets |
| Anti-personnel mines F                      |             | 0 % of assets |
| Cluster munitions D                         |             | 0 % of assets |
| Cluster munitions E                         |             | 0 % of assets |
| Cluster munitions F                         |             | 0 % of assets |
| Depleted uranium weapons D                  |             | 0 % of assets |
| Depleted uranium weapons E                  |             | 0 % of assets |
| Depleted uranium weapons F                  |             | 0 % of assets |
| Nuclear weapons D                           |             | 0 % of assets |
| Nuclear weapons E                           |             | 0 % of assets |
| Nuclear weapons F                           |             | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

*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?

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);
- Emission to water (no. 8);
- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.



**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.

## DWS Invest ESG Multi Asset Defensive

| Indicators   | Description  | Performance           |
|--|--|-----------------------|
| <b>Principal Adverse Impact</b>  |  |                       |
| 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)   | 0 tCO2e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3  | 0 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   | 0 % of assets         |
| PAII - 08. Emission to Water   | Wastewater discharged into surface waters (in tons) as a result of industrial or Production activities.  | 0 tons                |
| 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 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         |
| PAII - 14. Exposure to controversial weapons   |  | 0 % of assets         |

As of: November 23, 2023

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 Invest ESG Multi Asset Defensive

| Largest investments                             | Breakdown by sector according to NACE Codes          | in % of average portfolio volume | Breakdown by country |
|---|--|----------------------------------|----------------------|
| Ireland 14/18.03.24                             | O - Public administration, defense; social insurance | 3,4 %                            | Ireland              |
| DWS Institutional ESG Euro Money Market Fund IC | K - Financial and insurance activities               | 2,7 %                            | Luxembourg           |
| Kreditanstalt für Wiederaufbau 20/30.09.30      | K - Financial and insurance activities               | 1,9 %                            | Germany              |
| Ireland 20/15.05.27                             | O - Public administration, defense; social insurance | 1,9 %                            | Ireland              |
| Spain 13/31.10.23                               | O - Public administration, defense; social insurance | 1,7 %                            | Spain                |
| European Investment Bank 20/15.12.25            | K - Financial and insurance activities               | 1,7 %                            | Supranational        |
| DWS ESG Convertibles FC                         | K - Financial and insurance activities               | 1,4 %                            | Germany              |
| Amundi Physical Metals/Gold Und. ETC            | K - Financial and insurance activities               | 1,3 %                            | Ireland              |
| La Mondiale 20/23.06.31                         | K - Financial and insurance activities               | 1,2 %                            | France               |
| EDP Finance 19/16.09.26 MTN                     | K - Financial and insurance activities               | 1,2 %                            | Netherland           |
| CNP Assurances 21/Und.                          | K - Financial and insurance activities               | 1,1 %                            | France               |
| Spain 14/30.04.24                               | K - Financial and insurance activities               | 1,1 %                            | Spain                |
| Kfw 21/01.10.26                                 | O - Public administration, defense; social insurance | 1,1 %                            | Spain                |
| European Financial Stab. Facilit                | K - Financial and insurance activities               | 1,1 %                            | Germany              |
| 22/15.12.2025 MTN                               | O - Public administration, defense; social insurance | 1,1 %                            | Supranational        |
| Assicurazioni Generali 15/27.10.47 MTN          | K - Financial and insurance activities               | 1,1 %                            | Italy                |

for the timespan January 1, 2023 until November 20, 2023

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 January 01, 2023, through November 23, 2023

Due to the liquidation of the sub-fund on November 21, 2023, the reporting of the sectors was based on November 20, 2023, as no portfolio transactions took place between November 20, 2023 and the liquidation date.



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 0% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 93.74%

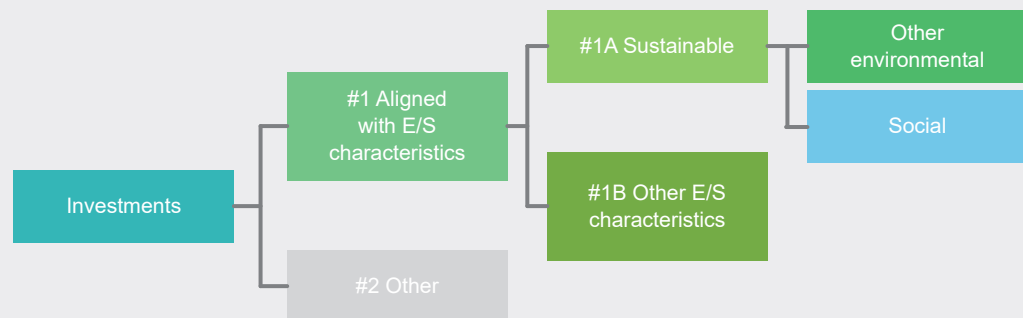
## Asset allocation

describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund was merged into DWS Invest ESG Multi Asset Income on November 21, 2023. As of the merger-date, the sub-fund invested 0% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 0% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 0% and the proportion of socially sustainable investments was 0%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

As of the merger-date 100% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest ESG Multi Asset Defensive

| NACE-Code   | Breakdown of the industry structure according to the NACE system | % of assets |
|---|--|-------------|
| B   | Mining   | 0,3 %       |
| C   | Manufacturing industry   | 5,8 %       |
| D   | Power supply   | 1,1 %       |
| F   | Construction   | 0,3 %       |
| G   | Trade, repair of vehicles  | 0,5 %       |
| H   | Storage  | 0,2 %       |
| J   | Information and Communication                                    | 4,0 %       |
| K   | Financial and insurance services                                 | 47,8 %      |
| M   | Freelance service  | 7,8 %       |
| N   | Public administration, defense; social insurance                 | 0,5 %       |
| O   | Healthcare   | 24,9 %      |
| Q   | Art and Entertainment  | 0,7 %       |
| R   | Art and Entertainment  | 0,2 %       |
| NA  | Various  | 5,7 %       |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>0 %</b>  |

As of November 20, 2023

Due to the dissolution of the sub-fund on November 21, 2023, the reporting of the sectors was based on November 20, 2023, as no portfolio transactions took place between November 20, 2023 and the dissolution date.

Further information can be found in the asset overview in the annual report



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

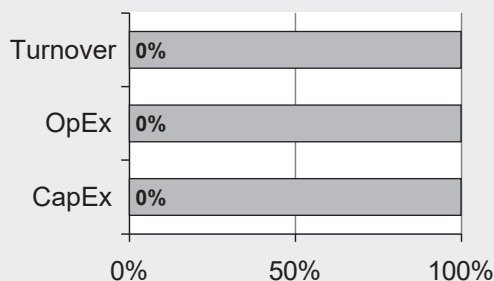
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

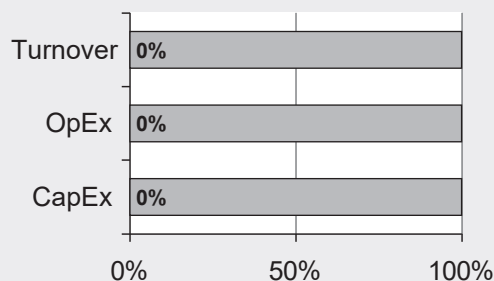
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 0%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 21.8%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 0%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 21.8%.



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). In addition, this sub-fund invested 100% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.





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 multiple asset classes as main investment strategy. Up to 100% of the sub-fund might be invested in interest-bearing securities, in certificates on, for example bonds, indices, in convertible bonds, in warrant-linked bonds whose underlying warrants related to securities, in participation and dividend-right certificates, in derivatives as well as in money market instruments, deposits and cash. Up to 35% of the sub-fund's assets were invested in equities, equity funds, certificates on equities or equity indices and equity warrants. The sub-fund's investments in asset-backed securities and mortgage backed securities should be limited to 20% of the sub-fund's net asset value.

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.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

## **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. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "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, tobacco and adult entertainment. 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, nuclear energy or 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. 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 coal mining and coal-based power generation, issuers (excluding target funds) with high or excessive exposure (i.e., a letter score of "E" or "F") were excluded as an investment.

### **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

### **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-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlying complied with the DWS ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

#### **Sustainability investment assessment methodology**

Further, for the proportion of sustainable investments DWS did measure the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity was to be considered as sustainable.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest ESG Multi Asset Income

**Legal entity identifier:** 549300O5WKUNONTPTH35

**ISIN:** LU1054320970

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>                    | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 35.67% 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 checked="" 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 <b>sustainable investments with a social objective: ___%</b>                            | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 general ESG quality through the avoidance of:

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company’s exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.  
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
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 35.67%

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 year on the basis of the following sustainability indicators:

## DWS Invest ESG Multi Asset Income

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 24.3 % of assets  |
| Climate and Transition Risk Assessment B    |             | 12.61 % of assets |
| Climate and Transition Risk Assessment C    |             | 48.66 % of assets |
| Climate and Transition Risk Assessment D    |             | 9.11 % of assets  |
| Climate and Transition Risk Assessment E    |             | 0.98 % of assets  |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 62.41 % of assets |
| ESG Quality Assessment B                    |             | 14.29 % of assets |
| ESG Quality Assessment C                    |             | 13.78 % of assets |
| ESG Quality Assessment D                    |             | 5.44% of assets   |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 19.69 % of assets |
| Norm Assessment B                           |             | 13.88 % of assets |
| Norm Assessment C                           |             | 37.63 % of assets |
| Norm Assessment D                           |             | 18.44 % of assets |
| Norm Assessment E                           |             | 0.12 % of assets  |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 9.31 % of assets  |
| Sovereign Freedom Assessment B              |             | 1.68 % of assets  |
| Sovereign Freedom Assessment C              |             | 0.28 % of assets  |
| Sovereign Freedom Assessment D              |             | 3.72 % of assets  |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       |             | 0 % of assets     |
| Adult entertainment D                       |             | 0 % of assets     |
| Adult entertainment E                       |             | 0 % of assets     |
| Adult entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 1.76 % of assets  |
| Coal D                                      |             | 0.72 % of assets  |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Gambling C                                  |             | 2.59 % of assets  |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Military Defense C                          |             | 4.7 % of assets   |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Nuclear power C                             |             | 2.12 % of assets  |
| Nuclear power D                             |             | 0 % of assets     |
| Nuclear power E                             |             | 0 % of assets     |
| Nuclear power F                             |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |

| Indicators                 | Description | Performance   |
|----------------------------|-------------|---------------|
| Cluster munitions E        |             | 0 % of assets |
| Cluster munitions F        |             | 0 % of assets |
| Depleted uranium weapons D |             | 0 % of assets |
| Depleted uranium weapons E |             | 0 % of assets |
| Depleted uranium weapons F |             | 0 % of assets |
| Nuclear weapons D          |             | 0 % of assets |
| Nuclear weapons E          |             | 0 % of assets |
| Nuclear weapons F          |             | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

*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?

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:

- Greenhouse gas (GHG) emissions (no. 1);
- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.



**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.

| Indicators   | Description   | Performance                |
|--|---|----------------------------|
| <b>Principal Adverse Impact</b>  |   |                            |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.                                  | 27331.38 tCO2e             |
| 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)            | 247.95 tCO2e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3   | 541.76 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  | 18.31 % 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: December 29, 2023

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 Invest ESG Multi Asset Income

| Largest investments                             | Breakdown by sector according to NACE Codes                       | in % of average portfolio volume | Breakdown by country |
|---|---|----------------------------------|----------------------|
| DWS Invest ESG European Small/Mid Cap XC        | K - Financial and insurance activities                            | 4.0 %                            | Luxembourg           |
| Kreditanstalt für Wiederaufbau 20/30.09.30      | K - Financial and insurance activities                            | 2.9 %                            | Germany              |
| Xtrackers MSCI Japan ESG UCITS ETF 1C           | K - Financial and insurance activities                            | 2.6 %                            | Ireland              |
| EDP - Energias de Portugal 21/02.08.81          | M - Professional, scientific and technical activities             | 2.0 %                            | Portugal             |
| Kreditanstalt für Wiederaufbau 19/14.09.29      | K - Financial and insurance activities                            | 1.8 %                            | Germany              |
| ING Groep                                       | K - Financial and insurance activities                            | 1.8 %                            | Netherlands          |
| Acciona Energía Finan. Filiales 22/26.01.32 MTN | NA - Other  | 1.6 %                            | Spain                |
| Senegal 18/13.03.28 Reg S                       | O - Public administration and defence; compulsory social security | 1.5 %                            | Senegal              |
| AXA   | K - Financial and insurance activities                            | 1.5 %                            | France               |
| The Procter & Gamble                            | C - Manufacturing   | 1.3 %                            | United States        |
| Baker Hughes Cl.A                               | C - Manufacturing   | 1.2 %                            | United States        |
| AbbVie  | C - Manufacturing   | 1.2 %                            | United States        |
| Allianz   | K - Financial and insurance activities                            | 1.1 %                            | Germany              |
| Münchener Rückversicherung 20/26.05.41          | K - Financial and insurance activities                            | 1.1 %                            | Germany              |
| Société Générale                                | K - Financial and insurance activities                            | 1.0 %                            | France               |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 94.24% of portfolio assets.

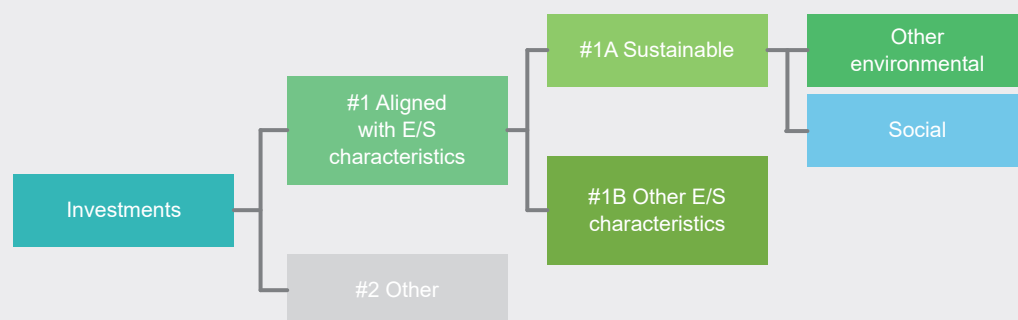
Proportion of sustainability-related investments for the previous year: 95.92%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 94.24% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 35.67% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 26.16% and the proportion of socially sustainable investments was 9.51%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

5.76% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest ESG Multi Asset Income

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| A   | Agriculture, forestry and fishing                                    | 0.2 %                    |
| B   | Mining and quarrying   | 2.1 %                    |
| C   | Manufacturing  | 12.5 %                   |
| D   | Electricity, gas, steam and air conditioning supply                  | 4.6 %                    |
| F   | Construction   | 1.1 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.3 %                    |
| H   | Transporting and storage   | 0.5 %                    |
| J   | Information and communication  | 5.9 %                    |
| K   | Financial and insurance activities                                   | 41.4 %                   |
| L   | Real estate activities   | 0.2 %                    |
| M   | Professional, scientific and technical activities                    | 12.2 %                   |
| N   | Administrative and support service activities                        | 0.7 %                    |
| O   | Public administration and defence; compulsory social security        | 9.3 %                    |
| Q   | Human health and social work activities                              | 0.9 %                    |
| NA  | Other  | 8.1 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>18.3 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

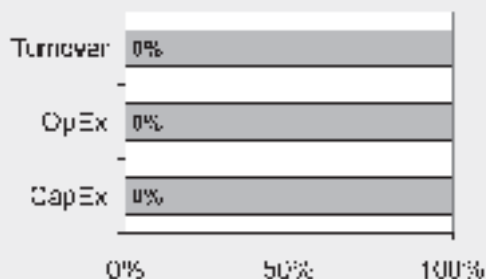
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

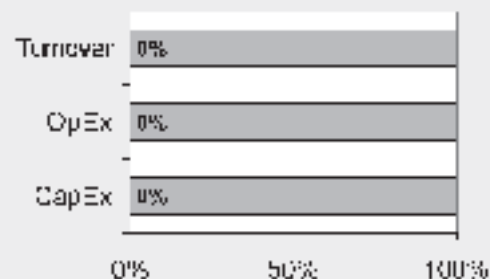
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26.16%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 38.96%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 9.51%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 38.96%.





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). In addition, this sub-fund invested 5.76% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 multiple asset classes as main investment strategy. The sub-fund invested up to 75% of the sub-fund's assets in interest-bearing securities, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds. Up to 65% of the sub-fund's assets were invested in equities, equity funds, certificates on equities or equity indices and equity warrants. The sub-fund's investments in asset-backed securities and mortgage backed securities should be limited to 20% of the sub-fund's net asset value.

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.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **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. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

#### **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded.

#### **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

#### **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);

- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

#### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest ESG Next Generation Infrastructure

**Legal entity identifier:** 254900DJJZ72SAHA1E19

**ISIN:** LU2162004548

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 39.13% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company’s exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

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

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 39.13%

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 year on the basis of the following sustainability indicators:

## DWS Invest ESG Next Generation Infrastructure

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    | -           | 9.7 % of assets   |
| Climate and Transition Risk Assessment B    | -           | 17.8 % of assets  |
| Climate and Transition Risk Assessment C    | -           | 40.96 % of assets |
| Climate and Transition Risk Assessment D    | -           | 25.86 % of assets |
| Climate and Transition Risk Assessment E    | -           | 4.75 % of assets  |
| Climate and Transition Risk Assessment F    | -           | 0 % of assets     |
| ESG Quality Assessment A                    | -           | 47.73 % of assets |
| ESG Quality Assessment B                    | -           | 33.78 % of assets |
| ESG Quality Assessment C                    | -           | 13.72 % of assets |
| ESG Quality Assessment D                    | -           | 2.86 % of assets  |
| ESG Quality Assessment E                    | -           | 0 % of assets     |
| ESG Quality Assessment F                    | -           | 0 % of assets     |
| Norm Assessment A                           | -           | 53.11 % of assets |
| Norm Assessment B                           | -           | 20.32 % of assets |
| Norm Assessment C                           | -           | 17.72 % of assets |
| Norm Assessment D                           | -           | 6.95 % of assets  |
| Norm Assessment E                           | -           | 0 % of assets     |
| Norm Assessment F                           | -           | 0 % of assets     |
| Sovereign Freedom Assessment A              | -           | 0 % of assets     |
| Sovereign Freedom Assessment B              | -           | 0 % of assets     |
| Sovereign Freedom Assessment C              | -           | 0 % of assets     |
| Sovereign Freedom Assessment D              | -           | 0 % of assets     |
| Sovereign Freedom Assessment E              | -           | 0 % of assets     |
| Sovereign Freedom Assessment F              | -           | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       | -           | 0 % of assets     |
| Adult entertainment D                       | -           | 0 % of assets     |
| Adult entertainment E                       | -           | 0 % of assets     |
| Adult entertainment F                       | -           | 0 % of assets     |
| Civil firearms C                            | -           | 0 % of assets     |
| Civil firearms D                            | -           | 0 % of assets     |
| Civil firearms E                            | -           | 0 % of assets     |
| Civil firearms F                            | -           | 0 % of assets     |
| Coal C                                      | -           | 6.9 % of assets   |
| Coal D                                      | -           | 1.78 % of assets  |
| Coal E                                      | -           | 0 % of assets     |
| Coal F                                      | -           | 0 % of assets     |
| Gambling C                                  | -           | 0 % of assets     |
| Gambling D                                  | -           | 0 % of assets     |
| Gambling E                                  | -           | 0 % of assets     |
| Gambling F                                  | -           | 0 % of assets     |
| Military Defense C                          | -           | 0 % of assets     |
| Military Defense D                          | -           | 0 % of assets     |
| Military Defense E                          | -           | 0 % of assets     |
| Military Defense F                          | -           | 0 % of assets     |
| Nuclear power C                             | -           | 11.1 % of assets  |
| Nuclear power D                             | -           | 0 % of assets     |
| Nuclear power E                             | -           | 0 % of assets     |
| Nuclear power F                             | -           | 0 % of assets     |
| Oil sands C                                 | -           | 0 % of assets     |
| Oil sands D                                 | -           | 0 % of assets     |
| Oil sands E                                 | -           | 0 % of assets     |
| Oil sands F                                 | -           | 0 % of assets     |
| Tobacco C                                   | -           | 0 % of assets     |
| Tobacco D                                   | -           | 0 % of assets     |
| Tobacco E                                   | -           | 0 % of assets     |
| Tobacco F                                   | -           | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      | -           | 0 % of assets     |
| Anti-personnel mines E                      | -           | 0 % of assets     |
| Anti-personnel mines F                      | -           | 0 % of assets     |
| Cluster munitions D                         | -           | 0 % of assets     |



| Indicators                 | Description | Performance   |
|----------------------------|-------------|---------------|
| Cluster munitions E        | -           | 0 % of assets |
| Cluster munitions F        | -           | 0 % of assets |
| Depleted uranium weapons D | -           | 0 % of assets |
| Depleted uranium weapons E | -           | 0 % of assets |
| Depleted uranium weapons F | -           | 0 % of assets |
| Nuclear weapons D          | -           | 0 % of assets |
| Nuclear weapons E          | -           | 0 % of assets |
| Nuclear weapons F          | -           | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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:

- Greenhouse gas (GHG) emissions (no. 1);
- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

### DWS Invest ESG Next Generation Infrastructure

| Indicators   | Description  | Performance                |
|--|--|----------------------------|
| <b>Principal Adverse Impact</b>  |  |                            |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.                                | 55539.11 tCO2e             |
| 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).            | 188.03 tCO2e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3.   | 741.42 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.  | 49.86 % 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: December 29, 2023

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 Invest ESG Next Generation Infrastructure

| Largest investments            | Breakdown by sector according to NACE Codes                             | in % of average portfolio volume | Breakdown by country |
|--------------------------------|---|----------------------------------|----------------------|
| Cellnex Telecom                | J - Information and communication                                       | 4.9 %                            | Spain                |
| SSE                            | D - Electricity, gas, steam and air conditioning supply                 | 4.3 %                            | United Kingdom       |
| American Tower                 | J - Information and communication                                       | 4.2 %                            | United States        |
| Exelon Corp.                   | D - Electricity, gas, steam and air conditioning supply                 | 3.8 %                            | United States        |
| Orsted                         | D - Electricity, gas, steam and air conditioning supply                 | 3.8 %                            | Denmark              |
| National Grid                  | M - Professional, scientific and technical activities                   | 3.7 %                            | United Kingdom       |
| Hydro One                      | D - Electricity, gas, steam and air conditioning supply                 | 3.4 %                            | Canada               |
| American Water Works Co.       | E - Water supply; sewerage; waste management and remediation activities | 3.0 %                            | United States        |
| Terna Rete Elettrica Nazionale | D - Electricity, gas, steam and air conditioning supply                 | 3.0 %                            | Italy                |
| Crown Castle Inc.              | C - Manufacturing   | 2.9 %                            | United States        |
| Digital Realty Trust           | L - Real estate activities  | 2.8 %                            | United States        |
| Edison International           | D - Electricity, gas, steam and air conditioning supply                 | 2.8 %                            | United States        |
| E.ON Reg.                      | M - Professional, scientific and technical activities                   | 2.7 %                            | Germany              |
| Brookfield Renewable Cl.A      | D - Electricity, gas, steam and air conditioning supply                 | 2.4 %                            | Canada               |
| Equinix REIT                   | J - Information and communication                                       | 2.4 %                            | United States        |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 97.11% of portfolio assets.

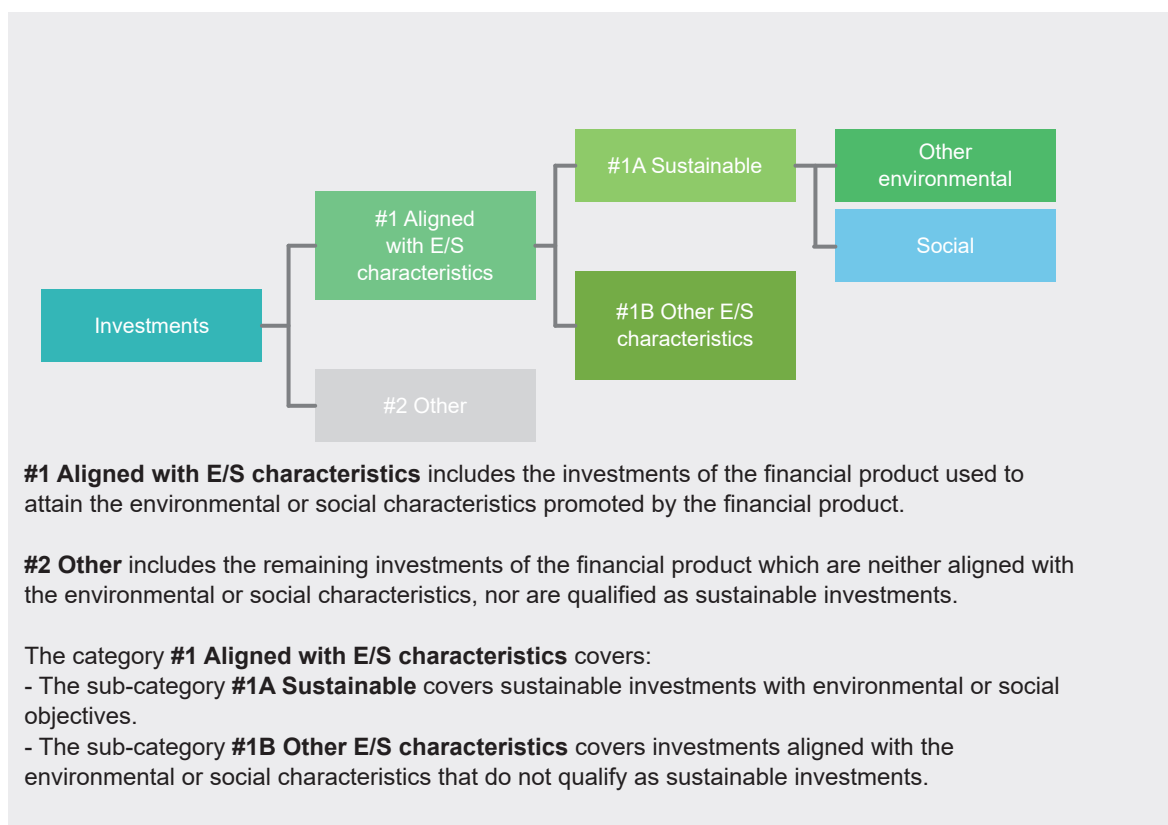
Proportion of sustainability-related investments for the previous year: 99.5%

**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

This sub-fund invested 97.11% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 39.13% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 36.57% and the proportion of socially sustainable investments was 2.56%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

2.89% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



#### In which economic sectors were the investments made?

#### DWS Invest ESG Next Generation Infrastructure

| NACE-Code   | Breakdown by sector according to NACE Codes                         | in % of portfolio volume |
|---|---|--------------------------|
| C   | Manufacturing   | 4.6 %                    |
| D   | Electricity, gas, steam and air conditioning supply                 | 35.0 %                   |
| E   | Water supply; sewerage; waste management and remediation activities | 4.6 %                    |
| H   | Transporting and storage  | 1.4 %                    |
| J   | Information and communication                                       | 16.6 %                   |
| L   | Real estate activities  | 9.8 %                    |
| M   | Professional, scientific and technical activities                   | 21.1 %                   |
| N   | Administrative and support service activities                       | 1.9 %                    |
| NA  | Other   | 5.0 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |   | <b>49.9 %</b>            |



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

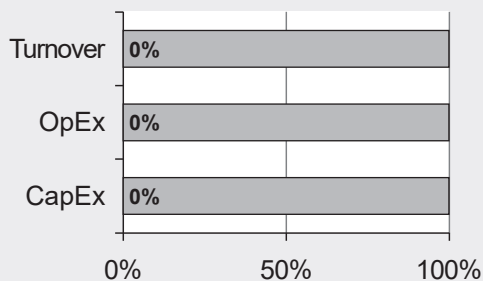
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

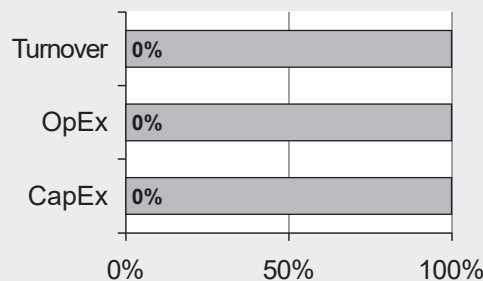
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 36.57%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 31.42%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 2.56%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 31.42%.





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). In addition, this sub-fund invested 2.89% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as main investment strategy. The sub-fund primarily in the equities of listed companies that own, developed or managed real estate, provided that these equities were considered to be transferable securities as defined by Article 41 (1) of the Law of 2010, as well as in equities and other instruments of issuers of the “Global Infrastructure” sector. The sub-fund might acquired equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants were for securities, equity warrants and participation certificates. In addition, the sub-fund’s assets might be invested in index certificates on recognized equity indices. At least 70% of the sub-fund’s total assets were invested in: equities of real estate companies, real estate investment companies including closed ended real estate investment trusts (REITs) of any legal form, securities similar to equities, such as participation and dividend-right certificates, derivative financial instruments like equity indices, and other equity securities and uncertificated equity instruments of issuers of the “Global Infrastructure” sector.

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.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of “F”) were excluded as an investment.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) were excluded as an investment.

### **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

### **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. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

### **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

### **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

### **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

### **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

### **DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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 has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest ESG NextGen Consumer

**Legal entity identifier:** 254900W6KZ5CEGOVP716

**ISIN:** LU2400048364

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>                    | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 15.86% 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 checked="" 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 <b>sustainable investments with a social objective: ___%</b>                            | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company’s exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.  
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
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 15.86%

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 year on the basis of the following sustainability indicators:

## DWS Invest ESG NextGen Consumer

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 0 % of assets     |
| Climate and Transition Risk Assessment B    |             | 15.1 % of assets  |
| Climate and Transition Risk Assessment C    |             | 64.84 % of assets |
| Climate and Transition Risk Assessment D    |             | 17.23 % of assets |
| Climate and Transition Risk Assessment E    |             | 0 % of assets     |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 35.15 % of assets |
| ESG Quality Assessment B                    |             | 20.34 % of assets |
| ESG Quality Assessment C                    |             | 29.28 % of assets |
| ESG Quality Assessment D                    |             | 11.43 % of assets |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 18.96 % of assets |
| Norm Assessment B                           |             | 13.77 % of assets |
| Norm Assessment C                           |             | 30.09 % of assets |
| Norm Assessment D                           |             | 29.58 % of assets |
| Norm Assessment E                           |             | 3.79 % of assets  |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       |             | 0 % of assets     |
| Adult entertainment D                       |             | 0 % of assets     |
| Adult entertainment E                       |             | 0 % of assets     |
| Adult entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 0 % of assets     |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Gambling C                                  |             | 5.11 % of assets  |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Military Defense C                          |             | 1.2 % of assets   |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Nuclear power C                             |             | 0 % of assets     |
| Nuclear power D                             |             | 0 % of assets     |
| Nuclear power E                             |             | 0 % of assets     |
| Nuclear power F                             |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |



| Indicators                 | Description | Performance   |
|----------------------------|-------------|---------------|
| Cluster munitions E        |             | 0 % of assets |
| Cluster munitions F        |             | 0 % of assets |
| Depleted uranium weapons D |             | 0 % of assets |
| Depleted uranium weapons E |             | 0 % of assets |
| Depleted uranium weapons F |             | 0 % of assets |
| Nuclear weapons D          |             | 0 % of assets |
| Nuclear weapons E          |             | 0 % of assets |
| Nuclear weapons F          |             | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 5% - 10% (coal: 5% - 10%)                 | Owning *(3)/ Owned *(4)              | Violations of lesser degree                         | ESG lower midfield (25-50 DWS ESG score)   | SDG lower midfield (25-50 SDG score)          | Mod. transition risk (25-50 score)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

*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?

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:

- Greenhouse gas (GHG) emissions (no. 1);
- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.



**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.

| Indicators   | Description   | Performance                             |
|--|---|---|
| <b>Principal Adverse Impact</b>  |   |   |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.   | 615.22 tCO <sub>2</sub> e               |
| PAII - 02. Carbon Footprint - EUR  | The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC). | 130.6 tCO <sub>2</sub> e / million EUR  |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3.  | 430.27 tCO <sub>2</sub> 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.   | 1.33 % 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: December 29, 2023

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 Invest ESG NextGen Consumer

| Largest investments                     | Breakdown by sector according to NACE Codes                              | in % of average portfolio volume | Breakdown by country |
|---|--|----------------------------------|----------------------|
| Microsoft Corp.                         | J - Information and communication  | 4.1 %                            | United States        |
| Alphabet Cl.A                           | M - Information and communication  | 4.0 %                            | United States        |
| Apple                                   | G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.8 %                            | United States        |
| Sony Group Corp.                        | C - Manufacturing  | 2.8 %                            | Japan                |
| VISA Cl.A                               | K - Financial and insurance activities                                   | 2.6 %                            | United States        |
| L'Oreal S.A                             | M - Professional, scientific and technical activities                    | 2.3 %                            | France               |
| Booking Holdings                        | N - Information and communication  | 2.2 %                            | United States        |
| The Procter & Gamble                    | C - Manufacturing  | 2.0 %                            | United States        |
| Eli Lilly and Company                   | C - Manufacturing  | 2.0 %                            | United States        |
| Intuit                                  | J - Information and communication  | 2.0 %                            | United States        |
| LVMH Moët Hennessy Louis Vuitton (C.R.) | M - Professional, scientific and technical activities                    | 2.0 %                            | France               |
| UnitedHealth Group                      | M - Professional, scientific and technical activities                    | 1.9 %                            | United States        |
| Mastercard Cl.A                         | K - Financial and insurance activities                                   | 1.9 %                            | United States        |
| Netflix                                 | J - Information and communication  | 1.9 %                            | United States        |
| Zoetis Cl. A                            | C - Manufacturing  | 1.8 %                            | United States        |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 94.37% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 97.16%

### Asset allocation

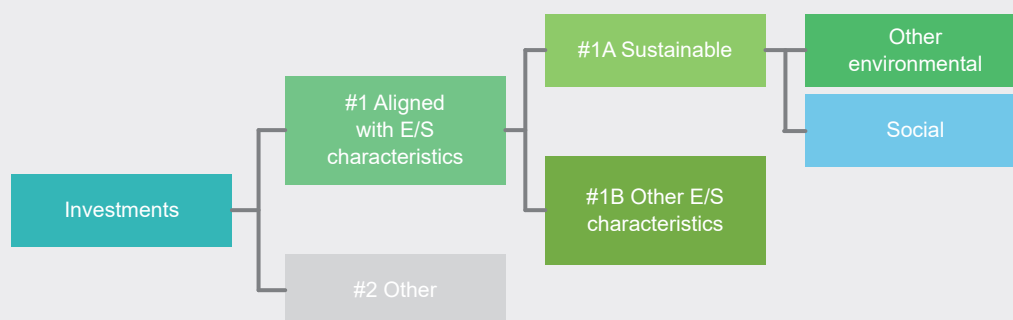
describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 94.37% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 15.86% of the net assets of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable).

The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 8.74% and the proportion of socially sustainable investments was 7.12%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

5.63% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest ESG NextGen Consumer

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| A   | Agriculture, forestry and fishing                                    | 1.5 %                    |
| C   | Manufacturing  | 32.3 %                   |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 12.0 %                   |
| I   | Accommodation and food service activities                            | 2.1 %                    |
| J   | Information and communication  | 18.2 %                   |
| K   | Financial and insurance activities                                   | 12.5 %                   |
| M   | Professional, scientific and technical activities                    | 14.8 %                   |
| NA  | Other  | 6.5 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>1.3 %</b>             |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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:

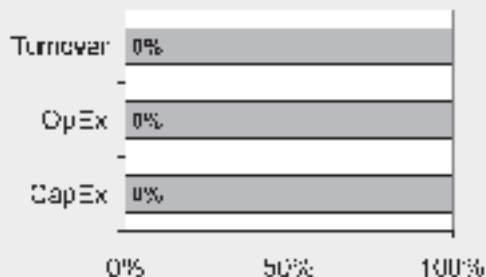
- **turnover** reflecting the share of revenue from green activities of investee companies.

- **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.

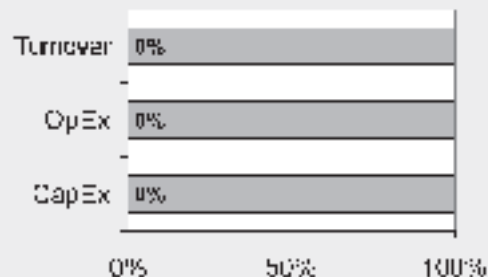
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 8.74%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 14.7%.

What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 7.12%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 14.7%.



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). In addition, this sub-fund invested 5.63% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as main investment strategy. At least 70% of the sub-fund's total assets were invested in equities of companies, which benefit from a shift in consumption patterns was driven by millennials and subsequent (next) generations. The sub-fund focused on affected sectors like food, luxury, consumer goods, financials & financial services, IT, communication services, mobility, energy, healthcare, education.

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.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **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. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

### **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded.

### **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

### **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

### **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;

- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest ESG Qi LowVol World

**Legal entity identifier:** 222100EVYTTM1D4PHI30

**ISIN:** LU1230072479

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 25.74% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company’s exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.  
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
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 25.74%

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 year on the basis of the following sustainability indicators:

## DWS Invest ESG Qi LowVol World

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 0 % of assets     |
| Climate and Transition Risk Assessment B    |             | 10.59 % of assets |
| Climate and Transition Risk Assessment C    |             | 59.2 % of assets  |
| Climate and Transition Risk Assessment D    |             | 26.5 % of assets  |
| Climate and Transition Risk Assessment E    |             | 2.95 % of assets  |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 47.6 % of assets  |
| ESG Quality Assessment B                    |             | 20.3 % of assets  |
| ESG Quality Assessment C                    |             | 23.03 % of assets |
| ESG Quality Assessment D                    |             | 8.31 % of assets  |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 25.42 % of assets |
| Norm Assessment B                           |             | 12.04 % of assets |
| Norm Assessment C                           |             | 30.12 % of assets |
| Norm Assessment D                           |             | 28.73 % of assets |
| Norm Assessment E                           |             | 2.94 % of assets  |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       |             | 0.28 % of assets  |
| Adult entertainment D                       |             | 0 % of assets     |
| Adult entertainment E                       |             | 0 % of assets     |
| Adult entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 4.32 % of assets  |
| Coal D                                      |             | 0.75 % of assets  |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Gambling C                                  |             | 4.93 % of assets  |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Military Defense C                          |             | 5.5 % of assets   |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Nuclear power C                             |             | 2.43 % of assets  |
| Nuclear power D                             |             | 0 % of assets     |
| Nuclear power E                             |             | 0 % of assets     |
| Nuclear power F                             |             | 0 % of assets     |
| Oil sands C                                 |             | 1.47 % of assets  |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |

| Indicators                 | Description | Performance   |
|----------------------------|-------------|---------------|
| Cluster munitions E        |             | 0 % of assets |
| Cluster munitions F        |             | 0 % of assets |
| Depleted uranium weapons D |             | 0 % of assets |
| Depleted uranium weapons E |             | 0 % of assets |
| Depleted uranium weapons F |             | 0 % of assets |
| Nuclear weapons D          |             | 0 % of assets |
| Nuclear weapons E          |             | 0 % of assets |
| Nuclear weapons F          |             | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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?

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:

- Greenhouse gas (GHG) emissions (no. 1);
- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".



**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.

## DWS Invest ESG Qi LowVol World

| Indicators   | Description  | Performance                |
|--|--|----------------------------|
| <b>Principal Adverse Impact</b>  |  |                            |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.                                | 30235.65 tCO2e             |
| 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).            | 197.27 tCO2e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3  | 455.17 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.  | 13.25 % 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: December 29, 2023

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 PAI is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAI. 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 Invest ESG Qi LowVol World

| Largest investments                  | Breakdown by sector according to NACE Codes             | in % of average portfolio volume | Breakdown by country |
|--------------------------------------|---|----------------------------------|----------------------|
| Merck & Co.                          | C - Manufacturing                                       | 2.1 %                            | United States        |
| Motorola Solutions                   | C - Manufacturing                                       | 2.1 %                            | United States        |
| Consolidated Edison                  | D - Electricity, gas, steam and air conditioning supply | 1.9 %                            | United States        |
| Verizon Communications               | J - Information and communication                       | 1.8 %                            | United States        |
| McDonald's Corp.                     | I - Accommodation and food service activities           | 1.7 %                            | United States        |
| The Procter & Gamble                 | C - Manufacturing                                       | 1.7 %                            | United States        |
| The Hershey Co.                      | C - Manufacturing                                       | 1.7 %                            | United States        |
| Gilead Sciences                      | C - Manufacturing                                       | 1.6 %                            | United States        |
| Novartis Reg.                        | C - Manufacturing                                       | 1.6 %                            | Switzerland          |
| Nippon Telegraph and Telephone Corp. | J - Information and communication                       | 1.5 %                            | Japan                |
| Cisco Systems                        | C - Manufacturing                                       | 1.5 %                            | United States        |
| PepsiCo                              | C - Manufacturing                                       | 1.5 %                            | United States        |
| Accenture                            | M - Professional, scientific and technical activities   | 1.4 %                            | United States        |
| General Mills                        | C - Manufacturing                                       | 1.3 %                            | United States        |
| Orange                               | J - Information and communication                       | 1.3 %                            | France               |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.  
Proportion of sustainability-related investments for the previous year: 99.24%

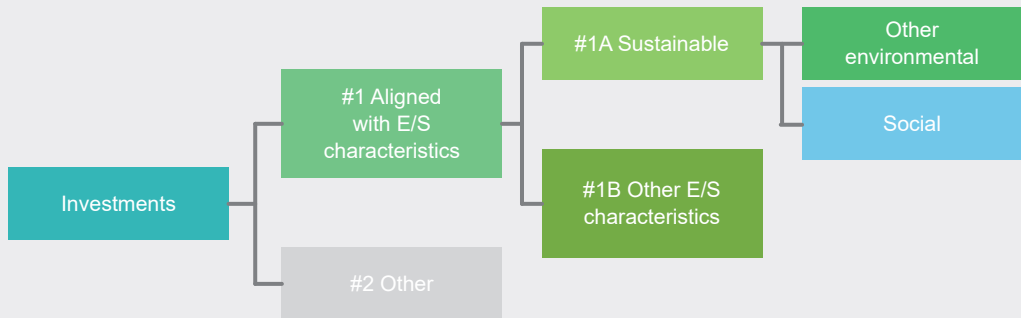
**Asset allocation**

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 25.74% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 4.62% and the proportion of socially sustainable investments was 21.12%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

0% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest ESG Qi LowVol World

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| B   | Mining and quarrying   | 2.6 %                    |
| C   | Manufacturing  | 33.3 %                   |
| D   | Electricity, gas, steam and air conditioning supply                  | 4.3 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 9.0 %                    |
| H   | Transporting and storage   | 2.2 %                    |
| I   | Accommodation and food service activities                            | 3.0 %                    |
| J   | Information and communication  | 18.0 %                   |
| K   | Financial and insurance activities                                   | 14.2 %                   |
| L   | Real estate activities   | 0.7 %                    |
| M   | Professional, scientific and technical activities                    | 10.8 %                   |
| N   | Administrative and support service activities                        | 0.8 %                    |
| Q   | Human health and social work activities                              | 1.0 %                    |
| NA  | Other  | 0.3 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>13.2 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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.

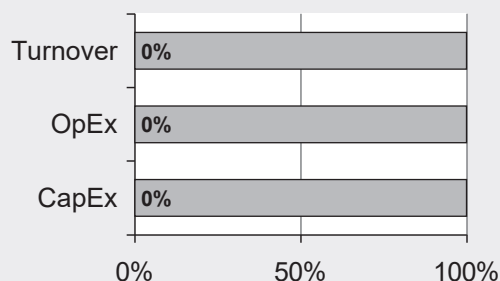
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

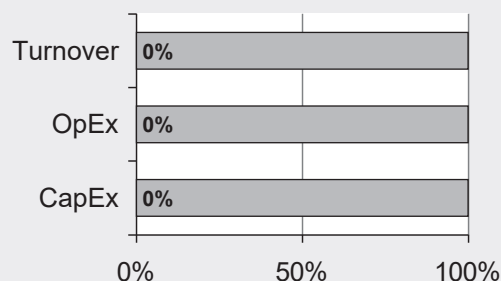
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%        |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b> |
| 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%        |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b> |
| 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 4.62%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 26.11%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 21.12%.

There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 26.11%.





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). In addition, this sub-fund invested 0% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as main investment strategy. In the portfolio construction the sub-fund management was focusing on constructing an equity portfolio that was expected to have lower volatility in comparison to the broad equity market. "Qi" related to the stock selection, which was based on a proprietary quantitative investment approach managed by the quantitative investments (Qi) group. At least 60% of the sub-fund's assets were invested globally in equities. Up to 40% of the assets of the sub-fund might be invested in money market instruments, term deposits and cash respectively.

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.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

### **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. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

### **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded..

### **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

### **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

### **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

### **DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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 has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest ESG Qi US Equity

**Legal entity identifier:** 549300FYU2V74OOKSB71

**ISIN:** LU1978535810

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective: ___%</b>                    | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% 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 checked="" 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 <b>sustainable investments with a social objective: ___%</b>                            | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.  
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
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
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 year on the basis of the following sustainability indicators:

## DWS Invest ESG Qi US Equity

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 0.4 % of assets   |
| Climate and Transition Risk Assessment B    |             | 17.74 % of assets |
| Climate and Transition Risk Assessment C    |             | 52.23 % of assets |
| Climate and Transition Risk Assessment D    |             | 17.84 % of assets |
| Climate and Transition Risk Assessment E    |             | 3.93 % of assets  |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 41.12 % of assets |
| ESG Quality Assessment B                    |             | 19.28 % of assets |
| ESG Quality Assessment C                    |             | 23.53 % of assets |
| ESG Quality Assessment D                    |             | 8.21 % of assets  |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 17.80 % of assets |
| Norm Assessment B                           |             | 16.36 % of assets |
| Norm Assessment C                           |             | 19.45 % of assets |
| Norm Assessment D                           |             | 34.86 % of assets |
| Norm Assessment E                           |             | 3.66 % of assets  |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult Entertainment C                       |             | 0 % of assets     |
| Adult Entertainment D                       |             | 0 % of assets     |
| Adult Entertainment E                       |             | 0 % of assets     |
| Adult Entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0.29 % of assets  |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 0.32 % of assets  |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Gambling C                                  |             | 2.6 % of assets   |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Military Defense C                          |             | 2.27 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Oil sands C                                 |             | 1.94 % of assets  |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Nuclear Power C                             |             | 0 % of assets     |
| Nuclear Power D                             |             | 0 % of assets     |
| Nuclear Power E                             |             | 0 % of assets     |
| Nuclear Power F                             |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |

| Indicators                                  | Description | Performance   |
|---|-------------|---------------|
| <b>Involvement in controversial weapons</b> |             |               |
| Anti-personnel mines D                      |             | 0 % of assets |
| Anti-personnel mines E                      |             | 0 % of assets |
| Anti-personnel mines F                      |             | 0 % of assets |
| Cluster munitions D                         |             | 0 % of assets |
| Cluster munitions E                         |             | 0 % of assets |
| Cluster munitions F                         |             | 0 % of assets |
| Depleted uranium weapons D                  |             | 0 % of assets |
| Depleted uranium weapons E                  |             | 0 % of assets |
| Depleted uranium weapons F                  |             | 0 % of assets |
| Nuclear weapons D                           |             | 0 % of assets |
| Nuclear weapons E                           |             | 0 % of assets |
| Nuclear weapons F                           |             | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

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?

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:

- Greenhouse gas (GHG) emissions (no. 1);
- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.



**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.

## DWS Invest ESG Qi US Equity

| Indicators   | Description   | Performance           |
|--|---|-----------------------|
| <b>Principal Adverse Impact</b>  |   |                       |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions                                | 0 tCO2e               |
| 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)            | 0 tCO2e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3   | 0 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  | 0 % 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: December 21, 2023

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 Invest ESG Qi US Equity

| Largest investments                            | Breakdown by sector according to NACE Codes                      | in % of average portfolio volume | Breakdown by country |
|--|--|----------------------------------|----------------------|
| Apple  | G - Manufacturing and distribution of goods                      | 6,0 %                            | United States        |
| Microsoft Corp.                                | J - Computing und Communication                                  | 4,8 %                            | United States        |
| NVIDIA Corp.                                   | C - Manufacturing industry                                       | 2,2 %                            | United States        |
| DWS Deutsche GLS - Managed Dollar Fund Z-Class | K - Provision of financial and insurance services                | 1,7 %                            | Ireland              |
| Alphabet Cl.A                                  | J - Computing und Communication                                  | 1,6 %                            | United States        |
| Alphabet Cl.C                                  | J - Computing und Communication                                  | 1,6 %                            | United States        |
| UnitedHealth Group                             | M - Provision of professional, scientific and technical services | 1,4 %                            | United States        |
| The Home Depot                                 | G - Manufacturing and distribution of goods                      | 1,4 %                            | United States        |
| JPMorgan Chase & Co.                           | K - Provision of financial and insurance services                | 1,3 %                            | United States        |
| Merck & Co.                                    | C - Manufacturing industry                                       | 1,1 %                            | United States        |
| Adobe  | J - Computing und Communication                                  | 1,0 %                            | United States        |
| PepsiCo  | C - Manufacturing industry                                       | 1,0 %                            | United States        |
| Tesla  | C - Manufacturing industry                                       | 1,0 %                            | United States        |
| Chevron Corp.                                  | B - Mining   | 0,9 %                            | United States        |
| The Procter & Gamble                           | C - Manufacturing industry                                       | 0,9 %                            | United States        |

for the timespan from January 1, 2023 until December 21, 2023

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 January 01, 2023, through December 21, 2023



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 0% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 92.14%

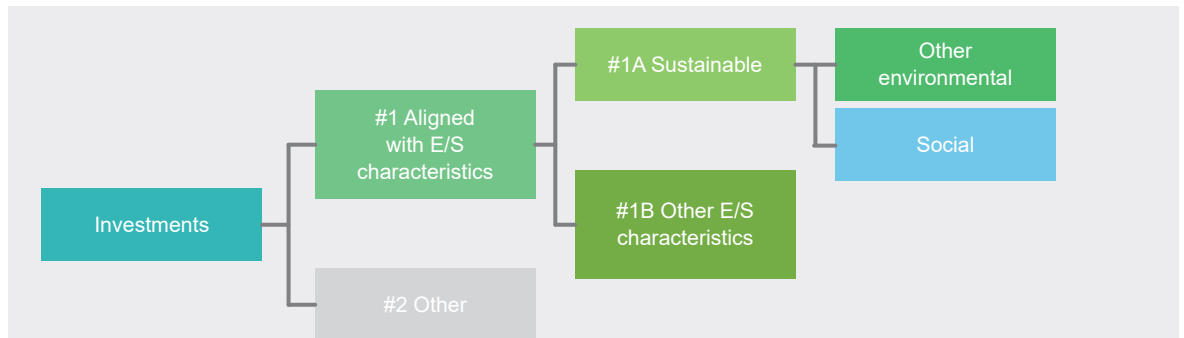
**Asset allocation** describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund was liquidated on December 21, 2023 and invested 0% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 0% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable).

The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 0% and the proportion of socially sustainable investments was 0%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

100% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest ESG Qi US Equity

Breakdown of the industry structure % of assets

Bank balance 100 %

**Exposure to companies active in the fossil fuel sector** 0 %

As of December 21, 2023

This sub-fund was liquidated on December 21, 2023, the reporting of the sectors was based on December 21, 2023, as no portfolio transactions took place between December 21, 2023 and the dissolution date.

Further information can be found in the asset overview in the annual report



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

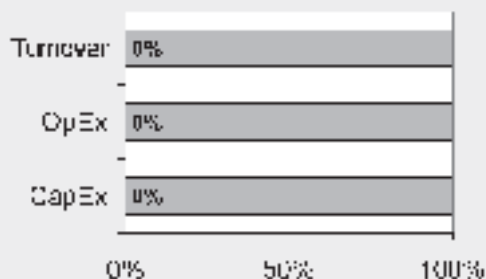
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

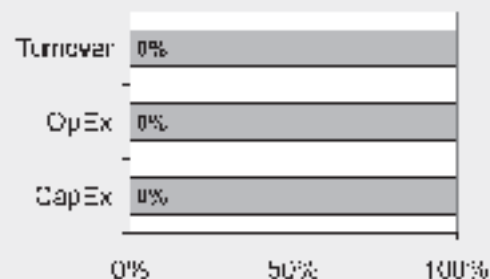
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 0%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 20.15%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 0%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 20.15%.



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). In addition, this sub-fund invested 100% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as main investment strategy. The sub-fund would acquire only such assets that in combination could be expected to generate income and/or growth or were expected to improve the risk profile of the overall portfolio. "Qi" related to the stock selection, which was based on a proprietary quantitative investment approach managed by the quantitative investments (Qi) group. At least 75% of the sub-fund's assets were invested in U.S. equities. Up to 25% of the assets of the sub-fund might be invested in money market instruments, term deposits and cash respectively.

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.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **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. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

### **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded..

### **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

### **DWS Exclusions for Controversial Weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

### **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition

Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### **Non-ESG Assessed Asset Classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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, as further detailed in the dedicated section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest ESG Real Assets

**Legal entity identifier:** 254900ZJ69459KC0QB26

**ISIN:** LU2548824452

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective:</b> ____%                   | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 23.04% 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 checked="" 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 <b>sustainable investments with a social objective:</b> ____%                           | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted <b>E/S characteristics</b> but did <b>not make any sustainable investments</b>      | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 general ESG quality through the avoidance of:

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company’s exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.  
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
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 23.04%

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 year on the basis of the following sustainability indicators:

## DWS Invest ESG Real Assets

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 1.7 % of assets   |
| Climate and Transition Risk Assessment B    |             | 10.44 % of assets |
| Climate and Transition Risk Assessment C    |             | 28.84 % of assets |
| Climate and Transition Risk Assessment D    |             | 48.03 % of assets |
| Climate and Transition Risk Assessment E    |             | 3.88 % of assets  |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 33.54 % of assets |
| ESG Quality Assessment B                    |             | 24.51 % of assets |
| ESG Quality Assessment C                    |             | 27.24 % of assets |
| ESG Quality Assessment D                    |             | 7.62 % of assets  |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 39.53 % of assets |
| Norm Assessment B                           |             | 10.44 % of assets |
| Norm Assessment C                           |             | 13.92 % of assets |
| Norm Assessment D                           |             | 5.85 % of assets  |
| Norm Assessment E                           |             | 1.99 % of assets  |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 6.3 % of assets   |
| Sovereign Freedom Assessment B              |             | 14.86 % of assets |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       |             | 0 % of assets     |
| Adult entertainment D                       |             | 0 % of assets     |
| Adult entertainment E                       |             | 0 % of assets     |
| Adult entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 3.24 % of assets  |
| Coal D                                      |             | 0.95 % of assets  |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Gambling C                                  |             | 0.44 % of assets  |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Military Defense C                          |             | 0 % of assets     |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Nuclear power C                             |             | 4.11 % of assets  |
| Nuclear power D                             |             | 0 % of assets     |
| Nuclear power E                             |             | 0 % of assets     |
| Nuclear power F                             |             | 0 % of assets     |
| Oil sands C                                 |             | 0.51 % of assets  |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |

| Indicators                 | Description | Performance   |
|----------------------------|-------------|---------------|
| Cluster munitions E        |             | 0 % of assets |
| Cluster munitions F        |             | 0 % of assets |
| Depleted uranium weapons D |             | 0 % of assets |
| Depleted uranium weapons E |             | 0 % of assets |
| Depleted uranium weapons F |             | 0 % of assets |
| Nuclear weapons D          |             | 0 % of assets |
| Nuclear weapons E          |             | 0 % of assets |
| Nuclear weapons F          |             | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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?

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:

- Greenhouse gas (GHG) emissions (no. 1);
- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".



**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.

## DWS Invest ESG Real Assets

| Indicators   | Description  | Performance                             |
|--|--|---|
| <b>Principal Adverse Impact</b>  |  |   |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.  | 42299.61 tCO <sub>2</sub> e             |
| PAII - 02. Carbon Footprint - EUR  | The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC) | 400.33 tCO <sub>2</sub> e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3  | 936.38 tCO <sub>2</sub> 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   | 31.99 % 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: December 29, 2023

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 Invest ESG Real Assets

| Largest investments                   | Breakdown by sector according to NACE Codes                             | in % of average portfolio volume | Breakdown by country |
|---------------------------------------|---|----------------------------------|----------------------|
| iShares Physical Metals/Gold und. ETC | K - Financial and insurance activities                                  | 5.8 %                            | Ireland              |
| Exelon Corp.                          | D - Electricity, gas, steam and air conditioning supply                 | 2.5 %                            | United States        |
| American Tower                        | J - Information and communication                                       | 1.8 %                            | United States        |
| Terna Rete Elettrica Nazionale        | D - Electricity, gas, steam and air conditioning supply                 | 1.8 %                            | Italy                |
| Waste Connections                     | E - Water supply; sewerage; waste management and remediation activities | 1.8 %                            | Canada               |
| Nutrien                               | B - Mining and quarrying  | 1.7 %                            | Canada               |
| Darling Ingredients                   | C - Manufacturing   | 1.7 %                            | United States        |
| VINCI                                 | M - Professional, scientific and technical activities                   | 1.7 %                            | France               |
| SBA Communications REIT Cl.A          | J - Information and communication                                       | 1.7 %                            | United States        |
| XTrackers ETC/Gold 23.04.80           | K - Financial and insurance activities                                  | 1.6 %                            | Ireland              |
| American Water Works Co.              | E - Water supply; sewerage; waste management and remediation activities | 1.6 %                            | United States        |
| Union Pacific Corp.                   | H - Transporting and storage  | 1.5 %                            | United States        |
| US Treasury 11/15.02.41 INFL          | O - Public administration and defence; compulsory social security       | 1.5 %                            | United States        |
| Crown Castle Inc.                     | C - Manufacturing   | 1.4 %                            | United States        |
| US Treasury 20/15.04.25 INFL          | O - Public administration and defence; compulsory social security       | 1.3 %                            | United States        |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 91.88% of portfolio assets.

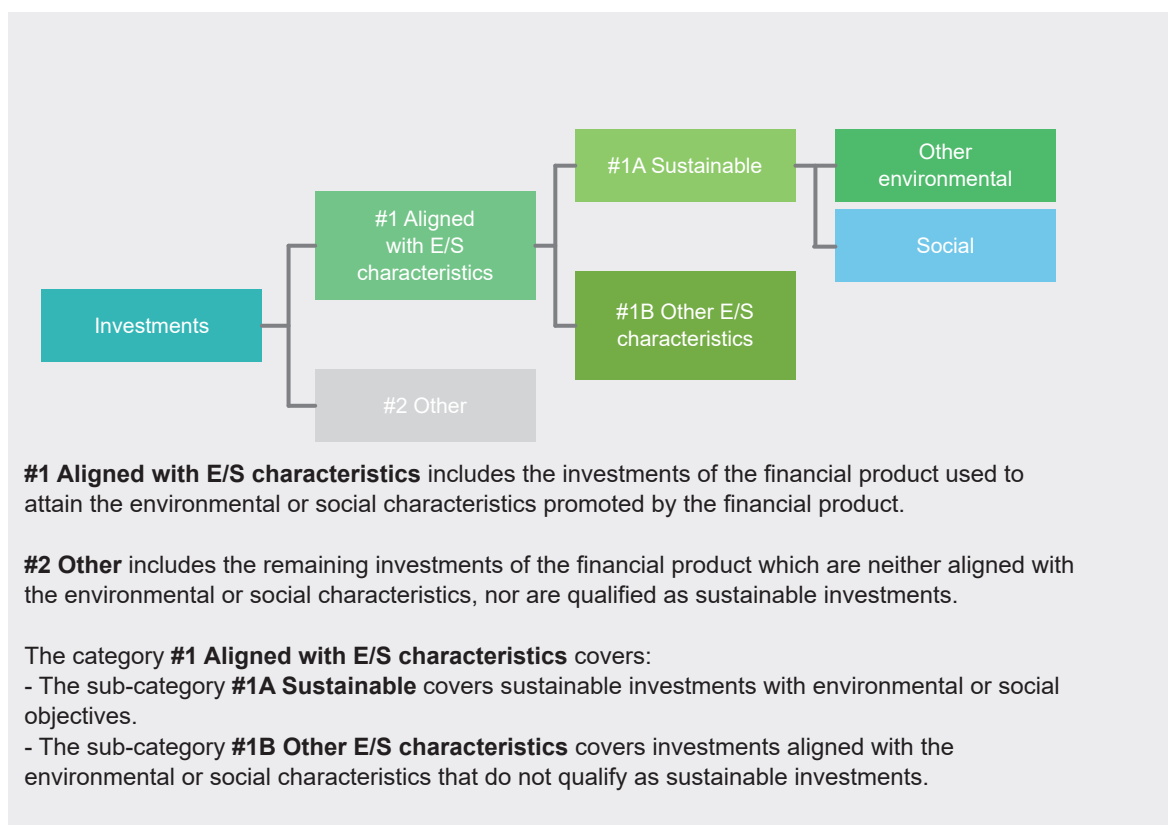
Proportion of sustainability-related investments for the previous year: 92.91%

**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

This sub-fund invested 91.88% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 23.04% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 19.79% and the proportion of socially sustainable investments was 3.25%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

8.12% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



#### In which economic sectors were the investments made?

#### DWS Invest ESG Real Assets

| NACE-Code | Breakdown by sector according to NACE Codes                         | in % of portfolio volume |
|-----------|---|--------------------------|
| A         | Agriculture, forestry and fishing                                   | 1.1 %                    |
| B         | Mining and quarrying  | 5.2 %                    |
| C         | Manufacturing   | 8.0 %                    |
| D         | Electricity, gas, steam and air conditioning supply                 | 8.1 %                    |
| E         | Water supply; sewerage; waste management and remediation activities | 5.2 %                    |
| F         | Construction  | 0.8 %                    |
| H         | Transporting and storage  | 4.2 %                    |
| J         | Information and communication                                       | 6.3 %                    |
| K         | Financial and insurance activities                                  | 16.3 %                   |
| L         | Real estate activities  | 11.8 %                   |
| M         | Professional, scientific and technical activities                   | 8.3 %                    |

| NACE-Code   | Breakdown by sector according to NACE Codes                   | in % of portfolio volume |
|---|---|--------------------------|
| O   | Public administration and defence; compulsory social security | 21.0 %                   |
| NA  | Other   | 3.7 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |   | <b>32.0 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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.

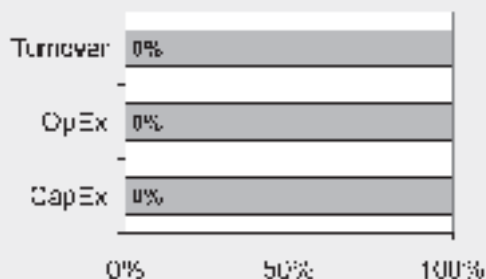
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

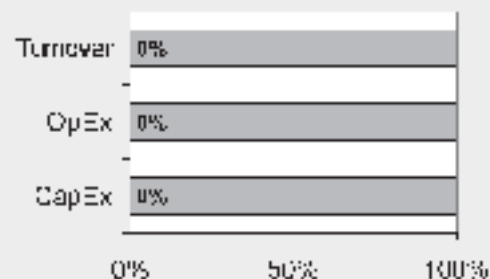
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%        |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b> |
| 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%        |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b> |
| 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 19.79%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 19.64%.

What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 3.25%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 19.64%.



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). In addition, this sub-fund invested 8.12% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.





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 multiple asset classes as its main investment strategy. The sub-fund could acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants were for securities, equity warrants and participation certificates, government-issued fixed-income securities, exchange-traded funds, and units of other investment undertakings. At least 70% of the sub-fund's assets were invested in publicly traded real assets. 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• 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. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

• **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded.

• **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

• **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that are directly involved in one or more very severe, unresolved controversies related to

the UN Global Compact;

- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

#### • **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest ESG Smart Industrial Technologies

**Legal entity identifier:** 5493004OG6D9KT3Z2K15

**ISIN:** LU1891278043

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|--|---|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective:</b> ____%                   | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 16.9% 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 checked="" 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 <b>sustainable investments with a social objective:</b> ____%                           | <input type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>   |



**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 general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of environmentally sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company’s exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.  
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
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 16.9%

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 year on the basis of the following sustainability indicators:

## DWS Invest ESG Smart Industrial Technologies

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    | -           | 0.75 % of assets  |
| Climate and Transition Risk Assessment B    | -           | 10.95 % of assets |
| Climate and Transition Risk Assessment C    | -           | 30.65 % of assets |
| Climate and Transition Risk Assessment D    | -           | 46.83 % of assets |
| Climate and Transition Risk Assessment E    | -           | 2.08 % of assets  |
| Climate and Transition Risk Assessment F    | -           | 0 % of assets     |
| ESG Quality Assessment A                    | -           | 24.44 % of assets |
| ESG Quality Assessment B                    | -           | 28.92 % of assets |
| ESG Quality Assessment C                    | -           | 28.31 % of assets |
| ESG Quality Assessment D                    | -           | 9.59 % of assets  |
| ESG Quality Assessment E                    | -           | 0 % of assets     |
| ESG Quality Assessment F                    | -           | 0 % of assets     |
| Norm Assessment A                           | -           | 39.9 % of assets  |
| Norm Assessment B                           | -           | 11.43 % of assets |
| Norm Assessment C                           | -           | 18.14 % of assets |
| Norm Assessment D                           | -           | 21.4 % of assets  |
| Norm Assessment E                           | -           | 0.4 % of assets   |
| Norm Assessment F                           | -           | 0 % of assets     |
| Sovereign Freedom Assessment A              | -           | 0 % of assets     |
| Sovereign Freedom Assessment B              | -           | 0 % of assets     |
| Sovereign Freedom Assessment C              | -           | 0 % of assets     |
| Sovereign Freedom Assessment D              | -           | 0 % of assets     |
| Sovereign Freedom Assessment E              | -           | 0 % of assets     |
| Sovereign Freedom Assessment F              | -           | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       | -           | 0 % of assets     |
| Adult entertainment D                       | -           | 0 % of assets     |
| Adult entertainment E                       | -           | 0 % of assets     |
| Adult entertainment F                       | -           | 0 % of assets     |
| Civil firearms C                            | -           | 0 % of assets     |
| Civil firearms D                            | -           | 0 % of assets     |
| Civil firearms E                            | -           | 0 % of assets     |
| Civil firearms F                            | -           | 0 % of assets     |
| Coal C                                      | -           | 0 % of assets     |
| Coal D                                      | -           | 0 % of assets     |
| Coal E                                      | -           | 0 % of assets     |
| Coal F                                      | -           | 0 % of assets     |
| Gambling C                                  | -           | 0 % of assets     |
| Gambling D                                  | -           | 0 % of assets     |
| Gambling E                                  | -           | 0 % of assets     |
| Gambling F                                  | -           | 0 % of assets     |
| Military Defense C                          | -           | 13.14 % of assets |
| Military Defense D                          | -           | 0 % of assets     |
| Military Defense E                          | -           | 0 % of assets     |
| Military Defense F                          | -           | 0 % of assets     |
| Nuclear power C                             | -           | 0 % of assets     |
| Nuclear power D                             | -           | 0 % of assets     |
| Nuclear power E                             | -           | 0 % of assets     |
| Nuclear power F                             | -           | 0 % of assets     |
| Oil sands C                                 | -           | 0 % of assets     |
| Oil sands D                                 | -           | 0 % of assets     |
| Oil sands E                                 | -           | 0 % of assets     |
| Oil sands F                                 | -           | 0 % of assets     |
| Tobacco C                                   | -           | 0 % of assets     |
| Tobacco D                                   | -           | 0 % of assets     |
| Tobacco E                                   | -           | 0 % of assets     |
| Tobacco F                                   | -           | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      | -           | 0 % of assets     |
| Anti-personnel mines E                      | -           | 0 % of assets     |
| Anti-personnel mines F                      | -           | 0 % of assets     |
| Cluster munitions D                         | -           | 0 % of assets     |

| Indicators                 | Description | Performance   |
|----------------------------|-------------|---------------|
| Cluster munitions E        | -           | 0 % of assets |
| Cluster munitions F        | -           | 0 % of assets |
| Depleted uranium weapons D | -           | 0 % of assets |
| Depleted uranium weapons E | -           | 0 % of assets |
| Depleted uranium weapons F | -           | 0 % of assets |
| Nuclear weapons D          | -           | 0 % of assets |
| Nuclear weapons E          | -           | 0 % of assets |
| Nuclear weapons F          | -           | 0 % of assets |

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The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate to environmental objectives, such as the following (non-exhaustive list):

- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment can be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

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 Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

## DWS Invest ESG Smart Industrial Technologies

| Indicators   | Description   | Performance                              |
|--|---|--|
| <b>Principal Adverse Impact</b>  |   |  |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.   | 21720.35 tCO <sub>2</sub> e              |
| PAII - 02. Carbon Footprint - EUR  | The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC). | 560.47 tCO <sub>2</sub> e / million EUR  |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3.  | 1203.84 tCO <sub>2</sub> 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.   | 49.68 % 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: December 29, 2023

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 Invest ESG Smart Industrial Technologies

| Largest investments     | Breakdown by sector according to NACE Codes                              | in % of average portfolio volume | Breakdown by country |
|-------------------------|--|----------------------------------|----------------------|
| Howmet Aerospace        | C - Manufacturing  | 3.6 %                            | United States        |
| Union Pacific Corp.     | H - Transporting and storage   | 2.8 %                            | United States        |
| AerCap Holdings         | K - Financial and insurance activities                                   | 2.6 %                            | Netherlands          |
| East Japan Railway Co.  | H - Transporting and storage   | 2.4 %                            | Japan                |
| DSV                     | H - Transporting and storage   | 2.2 %                            | Denmark              |
| VINCI                   | M - Professional, scientific and technical activities                    | 2.2 %                            | France               |
| GE Aerospace            | C - Manufacturing  | 2.1 %                            | United States        |
| Eaton Corporation       | C - Manufacturing  | 2.1 %                            | United States        |
| United Parcel Service B | H - Transporting and storage   | 2.1 %                            | United States        |
| CSX Corp.               | H - Transporting and storage   | 1.9 %                            | United States        |
| Schneider Electric      | M - Professional, scientific and technical activities                    | 1.9 %                            | France               |
| Fanuc                   | C - Manufacturing  | 1.8 %                            | Japan                |
| W.W. Grainger           | G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.8 %                            | United States        |
| Allegion                | M - Professional, scientific and technical activities                    | 1.8 %                            | United States        |
| Emerson Electric Co.    | C - Manufacturing  | 1.7 %                            | United States        |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.03% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 91.52%

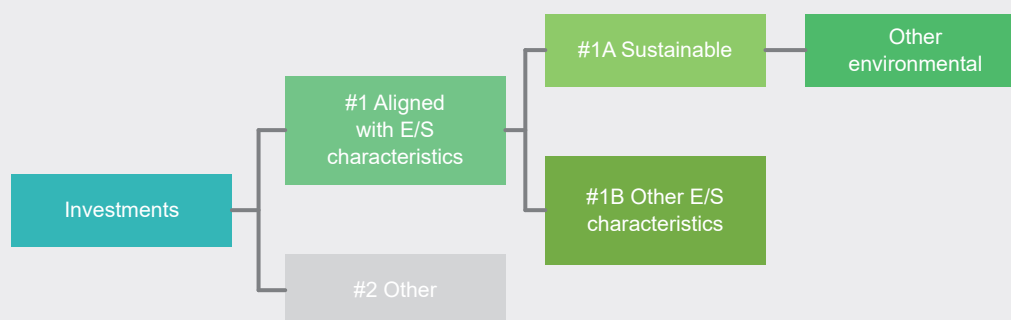
**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 99.03% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 16.9% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable).

The actual share of sustainable investments with an environmental objective that were not compliant with the EU Taxonomy was 16.9%.

0.97% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest ESG Smart Industrial Technologies

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| B   | Mining and quarrying   | 0.6 %                    |
| C   | Manufacturing  | 42.3 %                   |
| D   | Electricity, gas, steam and air conditioning supply                  | 1.6 %                    |
| E   | Water supply; sewerage; waste management and remediation activities  | 1.9 %                    |
| F   | Construction   | 2.6 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.7 %                    |
| H   | Transporting and storage   | 16.7 %                   |
| J   | Information and communication  | 5.4 %                    |
| K   | Financial and insurance activities                                   | 3.6 %                    |
| M   | Professional, scientific and technical activities                    | 15.9 %                   |
| N   | Administrative and support service activities                        | 1.0 %                    |
| Q   | Human health and social work activities                              | 0.5 %                    |
| NA  | Other  | 4.2 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>49.7 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

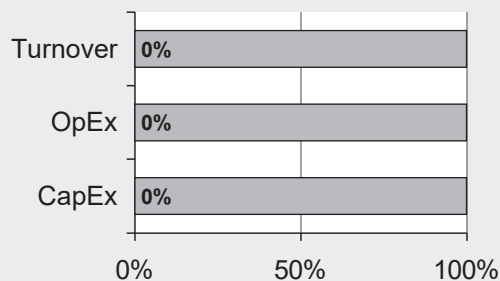
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

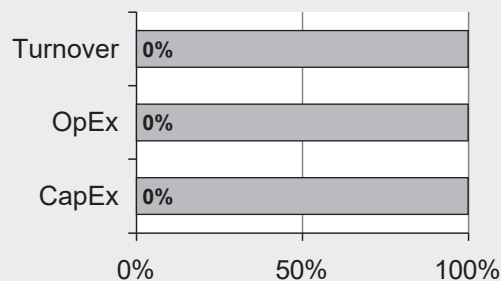
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 16.9%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 12.89%.

What was the share of socially sustainable investments?

The sub-fund has not yet made a minimum allocation to socially sustainable investments pursuant to Article 2(17) SFDR. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 12.89%.



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). In addition, this sub-fund invested 0.97% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as its main investment strategy. At least two-thirds of the sub-fund's assets were invested in equities of German and foreign issuers. In doing so, investments were made in equities that were active in the areas of the provision of forward-looking infrastructure and the production of future-oriented industrial goods and that derived at least 20% of their revenues in these areas. Up to one-third of the sub-fund's assets was invested in money market instruments and bank balances, respectively.

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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **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. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

### **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

### **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

### **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

### **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were

considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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 has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest ESG Top Euroland

**Legal entity identifier:** 549300IHXXEJW2LCJN56

**ISIN:** LU0145644893

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 11.22% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/>   | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

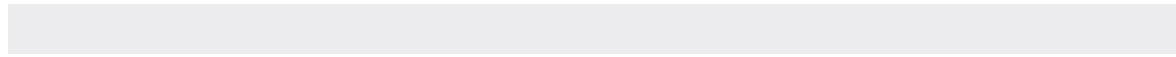
To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.



How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company’s exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

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

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 11.22%

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 year on the basis of the following sustainability indicators:

## DWS Invest ESG Top Euroland

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    | -           | 0 % of assets     |
| Climate and Transition Risk Assessment B    | -           | 18.93 % of assets |
| Climate and Transition Risk Assessment C    | -           | 62.87 % of assets |
| Climate and Transition Risk Assessment D    | -           | 17.58 % of assets |
| Climate and Transition Risk Assessment E    | -           | 0 % of assets     |
| Climate and Transition Risk Assessment F    | -           | 0 % of assets     |
| ESG Quality Assessment A                    | -           | 79.69 % of assets |
| ESG Quality Assessment B                    | -           | 5.64 % of assets  |
| ESG Quality Assessment C                    | -           | 13.62 % of assets |
| ESG Quality Assessment D                    | -           | 0.43 % of assets  |
| ESG Quality Assessment E                    | -           | 0 % of assets     |
| ESG Quality Assessment F                    | -           | 0 % of assets     |
| Norm Assessment A                           | -           | 19.86 % of assets |
| Norm Assessment B                           | -           | 21.03 % of assets |
| Norm Assessment C                           | -           | 20.51 % of assets |
| Norm Assessment D                           | -           | 35.83 % of assets |
| Norm Assessment E                           | -           | 2.15 % of assets  |
| Norm Assessment F                           | -           | 0 % of assets     |
| Sovereign Freedom Assessment A              | -           | 0 % of assets     |
| Sovereign Freedom Assessment B              | -           | 0 % of assets     |
| Sovereign Freedom Assessment C              | -           | 0 % of assets     |
| Sovereign Freedom Assessment D              | -           | 0 % of assets     |
| Sovereign Freedom Assessment E              | -           | 0 % of assets     |
| Sovereign Freedom Assessment F              | -           | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       | -           | 0 % of assets     |
| Adult entertainment D                       | -           | 0 % of assets     |
| Adult entertainment E                       | -           | 0 % of assets     |
| Adult entertainment F                       | -           | 0 % of assets     |
| Civil firearms C                            | -           | 0 % of assets     |
| Civil firearms D                            | -           | 0 % of assets     |
| Civil firearms E                            | -           | 0 % of assets     |
| Civil firearms F                            | -           | 0 % of assets     |
| Coal C                                      | -           | 3.49 % of assets  |
| Coal D                                      | -           | 0 % of assets     |
| Coal E                                      | -           | 0 % of assets     |
| Coal F                                      | -           | 0 % of assets     |
| Gambling C                                  | -           | 1.32 % of assets  |
| Gambling D                                  | -           | 0 % of assets     |
| Gambling E                                  | -           | 0 % of assets     |
| Gambling F                                  | -           | 0 % of assets     |
| Military Defense C                          | -           | 10.68 % of assets |
| Military Defense D                          | -           | 0 % of assets     |
| Military Defense E                          | -           | 0 % of assets     |
| Military Defense F                          | -           | 0 % of assets     |
| Nuclear power C                             | -           | 1.33 % of assets  |
| Nuclear power D                             | -           | 0 % of assets     |
| Nuclear power E                             | -           | 0 % of assets     |
| Nuclear power F                             | -           | 0 % of assets     |
| Oil sands C                                 | -           | 0 % of assets     |
| Oil sands D                                 | -           | 0 % of assets     |
| Oil sands E                                 | -           | 0 % of assets     |
| Oil sands F                                 | -           | 0 % of assets     |
| Tobacco C                                   | -           | 0 % of assets     |
| Tobacco D                                   | -           | 0 % of assets     |
| Tobacco E                                   | -           | 0 % of assets     |
| Tobacco F                                   | -           | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      | -           | 0 % of assets     |
| Anti-personnel mines E                      | -           | 0 % of assets     |
| Anti-personnel mines F                      | -           | 0 % of assets     |
| Cluster munitions D                         | -           | 0 % of assets     |
| Cluster munitions E                         | -           | 0 % of assets     |
| Cluster munitions F                         | -           | 0 % of assets     |
| Depleted uranium weapons D                  | -           | 0 % of assets     |
| Depleted uranium weapons E                  | -           | 0 % of assets     |
| Depleted uranium weapons F                  | -           | 0 % of assets     |
| Nuclear weapons D                           | -           | 0 % of assets     |
| Nuclear weapons E                           | -           | 0 % of assets     |
| Nuclear weapons F                           | -           | 0 % of assets     |

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

## DWS Invest ESG Top Euroland

| Indicators   | Description  | Performance                |
|--|--|----------------------------|
| <b>Principal Adverse Impact</b>  |  |                            |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.                                | 186496.99 tCO2e            |
| 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).            | 378.96 tCO2e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3.   | 666.1 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.  | 8.99 % 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: December 29, 2023

The Principal Adverse Impact Indicators (PAIs) 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 PAIs for individual securities or their issuers, either because no data is available or the PAI is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAI. 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 PAIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest ESG Top Euroland

| Largest investments                     | Breakdown by sector according to NACE Codes           | in % of average portfolio volume | Breakdown by country |
|---|---|----------------------------------|----------------------|
| ASML Holding                            | M - Professional, scientific and technical activities | 8.9 %                            | Netherlands          |
| LVMH Moët Hennessy Louis Vuitton (C.R.) | M - Professional, scientific and technical activities | 8.2 %                            | France               |
| Allianz                                 | K - Financial and insurance activities                | 4.6 %                            | Germany              |
| SAP                                     | J - Information and communication                     | 4.1 %                            | Germany              |
| ING Groep                               | K - Financial and insurance activities                | 4.0 %                            | Netherlands          |
| L'Oreal S.A                             | M - Professional, scientific and technical activities | 4.0 %                            | France               |
| BNP Paribas                             | K - Financial and insurance activities                | 3.7 %                            | France               |
| Deutsche Post Reg.                      | H - Transporting and storage                          | 3.3 %                            | Germany              |
| Mercedes-Benz Group                     | C - Manufacturing                                     | 3.2 %                            | Germany              |
| Banco Santander Reg.                    | K - Financial and insurance activities                | 3.1 %                            | Spain                |
| AXA                                     | K - Financial and insurance activities                | 3.0 %                            | France               |
| Linde                                   | NA - Other  | 2.9 %                            | Ireland              |
| Infineon Technologies Reg.              | C - Manufacturing                                     | 2.9 %                            | Germany              |
| Stellantis                              | M - Professional, scientific and technical activities | 2.6 %                            | Netherlands          |
| VINCI                                   | M - Professional, scientific and technical activities | 2.5 %                            | France               |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 94.87% of portfolio assets.

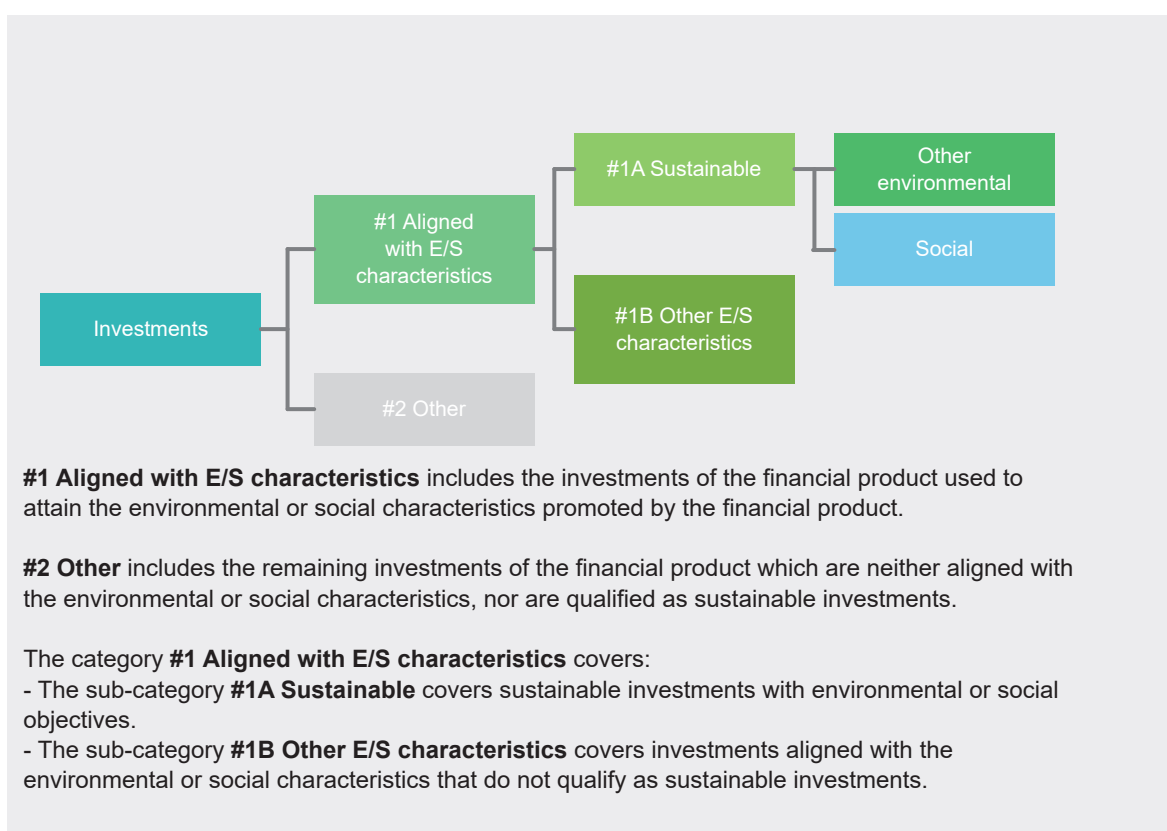
Proportion of sustainability-related investments for the previous year: 99.38%

**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

This sub-fund invested 94.87% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 11.22% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 4.97% and the proportion of socially sustainable investments was 6.25%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

5.13% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



#### In which economic sectors were the investments made?

#### DWS Invest ESG Top Euroland

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| C   | Manufacturing  | 12.5 %                   |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.3 %                    |
| H   | Transporting and storage   | 4.7 %                    |
| J   | Information and communication  | 7.7 %                    |
| K   | Financial and insurance activities                                   | 21.7 %                   |
| M   | Professional, scientific and technical activities                    | 41.8 %                   |
| NA  | Other  | 11.2 %                   |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>9.0 %</b>             |



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

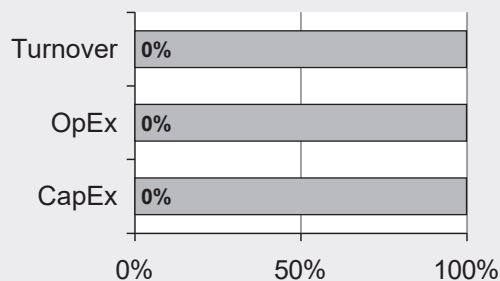
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

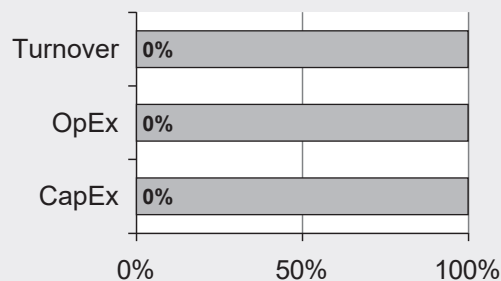
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 4.97%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 9.38%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 6.25%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 9.38%.



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). In addition, this sub-fund invested 5.13% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as its main investment strategy. At least 75% of the sub-fund's assets were invested in equities of issuers having their headquarters in a member state of the European Economic and Monetary Union (EMU). The sub-fund focused on companies with a higher market capitalization. Additionally, the fund manager aimed to run a concentrated portfolio, e.g., 40–60 different stocks. Depending on the market situation, it was possible to deviate from the mentioned diversification target. Up to 25% of the sub-fund's assets could have been invested in short-term deposits, money market instruments, and bank balances.

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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **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. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

### **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded.

### **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

### **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

### **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality



Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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 has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest ESG USD Corporate Bonds

**Legal entity identifier:** 222100GIFL6G9WX6OK55

**ISIN:** LU1333038807

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.0% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **DWS State Assessment** was used as indicator of the extent of state controversy regarding holistic governance, such as political and civil freedoms.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0 %

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0 %

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

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 year on the basis of the following sustainability indicators:

## DWS Invest ESG USD Corporate Bonds

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 5.24 % of assets  |
| Climate and Transition Risk Assessment B    |             | 13.89 % of assets |
| Climate and Transition Risk Assessment C    |             | 45.91 % of assets |
| Climate and Transition Risk Assessment D    |             | 32.2 % of assets  |
| Climate and Transition Risk Assessment E    |             | 0.69 % of assets  |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 25.42 % of assets |
| ESG Quality Assessment B                    |             | 21 % of assets    |
| ESG Quality Assessment C                    |             | 46.98 % of assets |
| ESG Quality Assessment D                    |             | 4.64 % of assets  |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 10.44 % of assets |
| Norm Assessment B                           |             | 7.89 % of assets  |
| Norm Assessment C                           |             | 17.24 % of assets |
| Norm Assessment D                           |             | 40.9 % of assets  |
| Norm Assessment E                           |             | 0.29 % of assets  |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 1.32 % of assets  |
| Sovereign Freedom Assessment B              |             | 18.63 % of assets |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 1.32 % of assets  |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult Entertainment C                       |             | 0 % of assets     |
| Adult Entertainment D                       |             | 0 % of assets     |
| Adult Entertainment E                       |             | 0 % of assets     |
| Adult Entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 0.67 % of assets  |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Military Defense C                          |             | 1.29 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| Nuclear Power C                             |             | 0.67 % of assets  |
| Nuclear Power D                             |             | 0 % of assets     |
| Nuclear Power E                             |             | 0 % of assets     |
| Nuclear Power F                             |             | 0 % of assets     |
| Gambling C                                  |             | 1.93 % of assets  |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |
| Cluster munitions E                         |             | 0 % of assets     |
| Cluster munitions F                         |             | 0 % of assets     |
| Depleted uranium weapons D                  |             | 0 % of assets     |
| Depleted uranium weapons E                  |             | 0 % of assets     |
| Depleted uranium weapons F                  |             | 0 % of assets     |
| Nuclear weapons D                           |             | 0 % of assets     |
| Nuclear weapons E                           |             | 0 % of assets     |
| Nuclear weapons F                           |             | 0 % of assets     |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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?

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);
- Emission to water (no. 8);
- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".



**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.

## DWS Invest ESG Multi Asset Defensive

| Indicators   | Description  | Performance           |
|--|--|-----------------------|
| <b>Principal Adverse Impact</b>  |  |                       |
| 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)   | 0 tCO2e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3  | 0 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   | 0 % of assets         |
| PAII - 08. Emission to Water   | Wastewater discharged into surface waters (in tons) as a result of industrial or Production activities.  | 0 tons                |
| 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 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         |
| PAII - 14. Exposure to controversial weapons   |  | 0 % of assets         |

As of: November 23, 2023

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 Invest ESG USD Corporate Bonds

| Largest investments                       | Breakdown by sector according to NACE Codes                       | in % of average portfolio volume | Breakdown by country |
|---|---|----------------------------------|----------------------|
| United States of America 22/05.15.32      | O - Public administration and defence; compulsory social security | 2.2 %                            | United States        |
| US Treasury 22/30.06.2027                 | O - Public administration and defence; compulsory social security | 1.2 %                            | United States        |
| United States of America 22/30.11.2024    | O - Public administration and defence; compulsory social security | 0.8 %                            | United States        |
| USA 22/31.05.2029                         | O - Public administration and defence; compulsory social security | 0.7 %                            | United States        |
| Citigroup 16/21.10.26                     | K - Financial and insurance activities                            | 0.7 %                            | United States        |
| Standard Chartered 18/15.03.24 Reg S MTN  | K - Financial and insurance activities                            | 0.6 %                            | United Kingdom       |
| US Treasury 22/23.03.23                   | O - Public administration and defence; compulsory social security | 0.6 %                            | United States        |
| JPMorgan Chase & Co. 22/24.02.28          | K - Financial and insurance activities                            | 0.6 %                            | United States        |
| Wi Treasury Sec. 21/15.11.41              | O - Public administration and defence; compulsory social security | 0.4 %                            | United States        |
| Bank of America 17/20.01.28 MTN           | K - Financial and insurance activities                            | 0.4 %                            | United States        |
| American Express 19/20.05.26              | K - Financial and insurance activities                            | 0.4 %                            | United States        |
| Bank of America 22/04.02.33               | K - Financial and insurance activities                            | 0.4 %                            | United States        |
| Bank America Funding 18/05.02.26 MTN      | K - Financial and insurance activities                            | 0.4 %                            | United States        |
| Synchrony Bank 22/23.08.2027              | K - Financial and insurance activities                            | 0.3 %                            | United States        |
| Bank of New Zealand 19/20.02.24 Reg S MTN | K - Financial and insurance activities                            | 0.3 %                            | New Zealand          |

for the period from January 01, 2023, through April 12, 2023

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 January 01, 2023, through April 12, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 0% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 98.04%

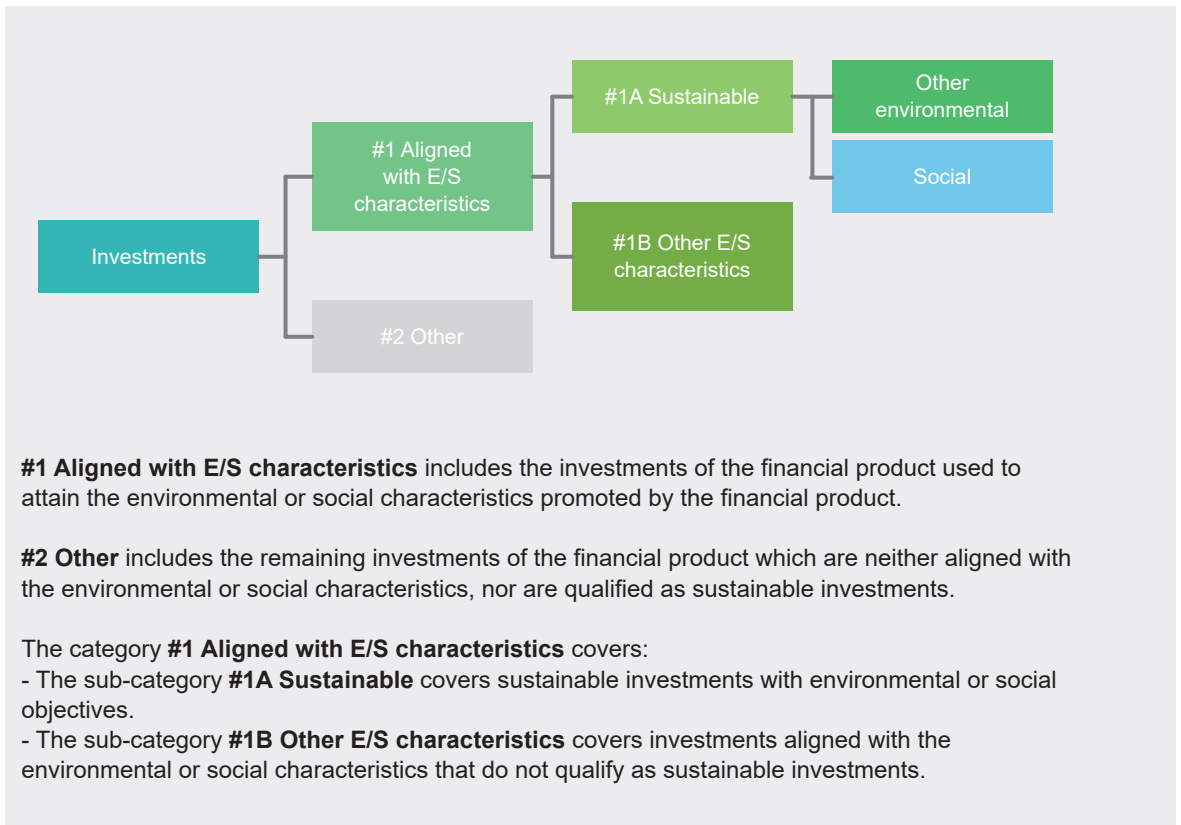
**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 0% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 0% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable).

100% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).





In which economic sectors were the investments made?

DWS Invest ESG USD Corporate Bonds

| Breakdown by sector                                    | in % of portfolio volume |
|--|--------------------------|
| Bank Balance   | 100 %                    |
| Exposure to companies active in the fossil fuel sector | 0.0 %                    |

As of: April 12, 2023

As this sub-fund was liquidated April 12, 2023, the reporting of the sectors was based on April 12, 2023, as no portfolio transactions took place between April 12, 2023 and the dissolution date.

Further information can be found in the asset overview in the annual report



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

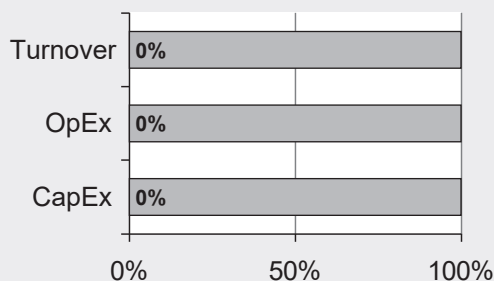
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

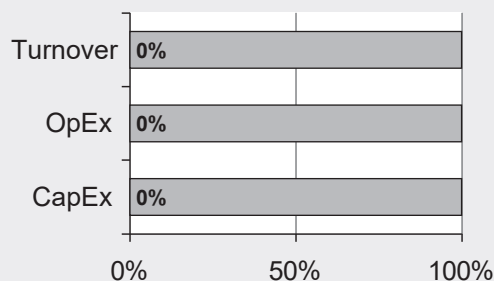
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%        |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b> |
| 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%        |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b> |
| 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 0%. The value in the previous year was 18.02%

#### What was the share of socially sustainable investments?

The sub-fund did not promote a minimum share of socially sustainable investments. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 0%. The value in the previous year was 18.02%



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). In addition, this sub-fund invested 100% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 as main investment strategy. At least 80% of the sub-fund's assets should be invested globally in credit bonds. Credit bonds referred to government related bonds (Agency, Local Authority, Supranationals and Sovereign) and corporate bonds (Industrial, Utility, Financial Institutions). A maximum of 20% of the sub-fund's assets might be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. The sub-fund assets were either denominated in USD or hedged against the USD. The sub-fund's investments in contingent convertibles should be limited to 10% of the sub-fund's net asset value.

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.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

### **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. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "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 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 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.

### **DWS exclusions for controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons include 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**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of "F");
- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest ESG Women for Women

**Legal entity identifier:** 254900RQOVW1BH227V91

**ISIN:** LU2420982006

**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"/> <b>Yes</b>  | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|---|---|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%<br><br><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____% | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 24.98% of sustainable investments.<br><br><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy<br><br><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy<br><br><input checked="" type="checkbox"/> with a social objective<br><br><input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b> |





**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 general ESG quality through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights and labor rights, customer and environmental safety, and business ethics), (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact), (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group, (5) countries flagged as "not free" by Freedom House, (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or (7) companies involved in controversial weapons.

Moreover, this sub-fund promoted social characteristics related to diversity and equality by investing in companies with a strong momentum and improvement in driving general diversity (including gender) within the company and companies which were already diversity leaders within their industries.

This sub-fund further promoted a minimum proportion of socially sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was being assessed via the application of an in-house DWS ESG assessment methodology 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 was applying a variety of assessment approaches that were being 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 being used as an indicator for an issuer’s exposure to climate and transition risks.  
Performance: No investments in suboptimal assets
- **DWS Norm Assessment** was being used as an indicator for a company’s exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **UN Global Compact Assessment** was being used as an indicator for whether a company was directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.  
Performance: No investments in suboptimal assets
- **DWS ESG Quality Assessment** was being used as an indicator for the comparison of an issuer’s environmental, social, and governance risks in relation to its peer group.  
Performance: No investments in suboptimal assets
- **Freedom House Status** was being used as an indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was being used as an indicator for a company’s involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** were being used as an indicator for a company’s involvement in controversial weapons.  
Performance: 0%
- **DWS Social Commitment Assessment** was being used as an indicator to measure the issuer’s commitment to diversity and equality.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was being used as an indicator to measure the proportion of sustainable investments.  
Performance: 24.98%

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 year on the basis of the following sustainability indicators:

## DWS Invest ESG Women for Women

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 2.49 % of assets  |
| Climate and Transition Risk Assessment B    |             | 15.23 % of assets |
| Climate and Transition Risk Assessment C    |             | 58.66 % of assets |
| Climate and Transition Risk Assessment D    |             | 20.29 % of assets |
| Climate and Transition Risk Assessment E    |             | 0 % of assets     |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 55.28 % of assets |
| ESG Quality Assessment B                    |             | 14.04 % of assets |
| ESG Quality Assessment C                    |             | 21.05 % of assets |
| ESG Quality Assessment D                    |             | 6.3 % of assets   |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 22.23 % of assets |
| Norm Assessment B                           |             | 15.77 % of assets |
| Norm Assessment C                           |             | 32.92 % of assets |
| Norm Assessment D                           |             | 25.74 % of assets |
| Norm Assessment E                           |             | 0 % of assets     |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       |             | 0 % of assets     |
| Adult entertainment D                       |             | 0 % of assets     |
| Adult entertainment E                       |             | 0 % of assets     |
| Adult entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 1.98 % of assets  |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Diversity assessment C                      |             | 43.1 % of assets  |
| Diversity assessment D                      |             | 5.34 % of assets  |
| Diversity assessment E                      |             | 0 % of assets     |
| Diversity assessment F                      |             | 0 % of assets     |
| Gambling C                                  |             | 4.24 % of assets  |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Military Defense C                          |             | 3.07 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Nuclear power C                             |             | 0 % of assets     |
| Nuclear power D                             |             | 0 % of assets     |
| Nuclear power E                             |             | 0 % of assets     |
| Nuclear power F                             |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |

| Indicators                                  | Description | Performance   |
|---|-------------|---------------|
| <b>Involvement in controversial weapons</b> |             |               |
| Anti-personnel mines D                      |             | 0 % of assets |
| Anti-personnel mines E                      |             | 0 % of assets |
| Anti-personnel mines F                      |             | 0 % of assets |
| Cluster munitions D                         |             | 0 % of assets |
| Cluster munitions E                         |             | 0 % of assets |
| Cluster munitions F                         |             | 0 % of assets |
| Depleted uranium weapons D                  |             | 0 % of assets |
| Depleted uranium weapons E                  |             | 0 % of assets |
| Depleted uranium weapons F                  |             | 0 % of assets |
| Nuclear weapons D                           |             | 0 % of assets |
| Nuclear weapons E                           |             | 0 % of assets |
| Nuclear weapons F                           |             | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund was partially investing in sustainable investments according to Article 2(17) SFDR. Such sustainable investments were contributing to at least one of the UN SDGs that related to social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 10: Reduced inequalities

The extent of the contribution to individual UN SDGs was varying depending on the actual investments in the portfolio.

DWS was determining the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were being used to assess the potential assets with regard to whether an economic activity could be considered as socially sustainable. As part of this assessment methodology, it was being determined whether (1) an economic activity made a positive contribution to one or more UN SDGs, (2) this economic activity or other economic activities of the company significantly harmed these goals ("Do Not Significantly Harm" - DNSH assessment) and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources, and/or internal assessments based on a defined assessment and classification methodology to determine whether an economic activity was socially sustainable. Activities that made a positive contribution to the UN SDGs were being assessed based on revenues, capital expenditure (CapEx), and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the economic activity was deemed socially sustainable if the DNSH assessment of the company was passed and the company followed good governance practices.

The share of sustainable investments as defined in Article 2(17) SFDR in the portfolio was being calculated in proportion to the economic activities of the issuers that qualified as socially sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was being counted towards the share of sustainable investments.

The sub-fund was currently not committing to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

*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?

The sub-fund was considering 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:

- Greenhouse gas (GHG) emissions (no. 1)
- 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)
- Board gender diversity (no. 13)
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14)

For sustainable investments, the principal adverse impacts were also being considered in the DNSH assessment as described above in the section “How were the indicators for adverse impacts on sustainability factors taken into account?”.



**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.

| Indicators   | Description   | Performance                             |
|--|---|---|
| <b>Principal Adverse Impact</b>  |   |   |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.   | 6981.11 tCO <sub>2</sub> e              |
| PAII - 02. Carbon Footprint - EUR  | The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC). | 172.22 tCO <sub>2</sub> e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3.  | 454.38 tCO <sub>2</sub> 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.   | 12.38 % 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 - 13. Board gender diversity  | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members.  | 38.82 Percentage points (%)             |
| 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: December 29, 2023

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 Invest ESG Women for Women

| Largest investments           | Breakdown by sector according to NACE Codes           | in % of average portfolio volume | Breakdown by country |
|-------------------------------|---|----------------------------------|----------------------|
| Microsoft Corp.               | J - Information and communication                     | 3.7 %                            | United States        |
| Eli Lilly and Company         | C - Manufacturing                                     | 2.1 %                            | United States        |
| Merck & Co.                   | C - Manufacturing                                     | 2.1 %                            | United States        |
| Pearson                       | J - Information and communication                     | 2.1 %                            | United Kingdom       |
| HSBC Holdings                 | K - Financial and insurance activities                | 2.1 %                            | United Kingdom       |
| Progressive Corp.             | K - Financial and insurance activities                | 2.1 %                            | United States        |
| VISA Cl.A                     | K - Financial and insurance activities                | 2.1 %                            | United States        |
| Canadian National Railway Co. | H - Transporting and storage                          | 2.0 %                            | Canada               |
| AstraZeneca                   | M - Professional, scientific and technical activities | 1.9 %                            | United Kingdom       |
| The Toronto-Dominion Bank     | K - Financial and insurance activities                | 1.9 %                            | Canada               |
| Deutsche Telekom Reg.         | J - Information and communication                     | 1.8 %                            | Germany              |
| Koninklijke Ahold Delhaize    | M - Professional, scientific and technical activities | 1.8 %                            | Netherlands          |
| The Procter & Gamble          | C - Manufacturing                                     | 1.6 %                            | United States        |
| Taiwan Semiconductor ADR      | C - Manufacturing                                     | 1.5 %                            | Taiwan               |
| L'Oreal S.A                   | M - Professional, scientific and technical activities | 1.5 %                            | France               |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 92.66% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 88.59%

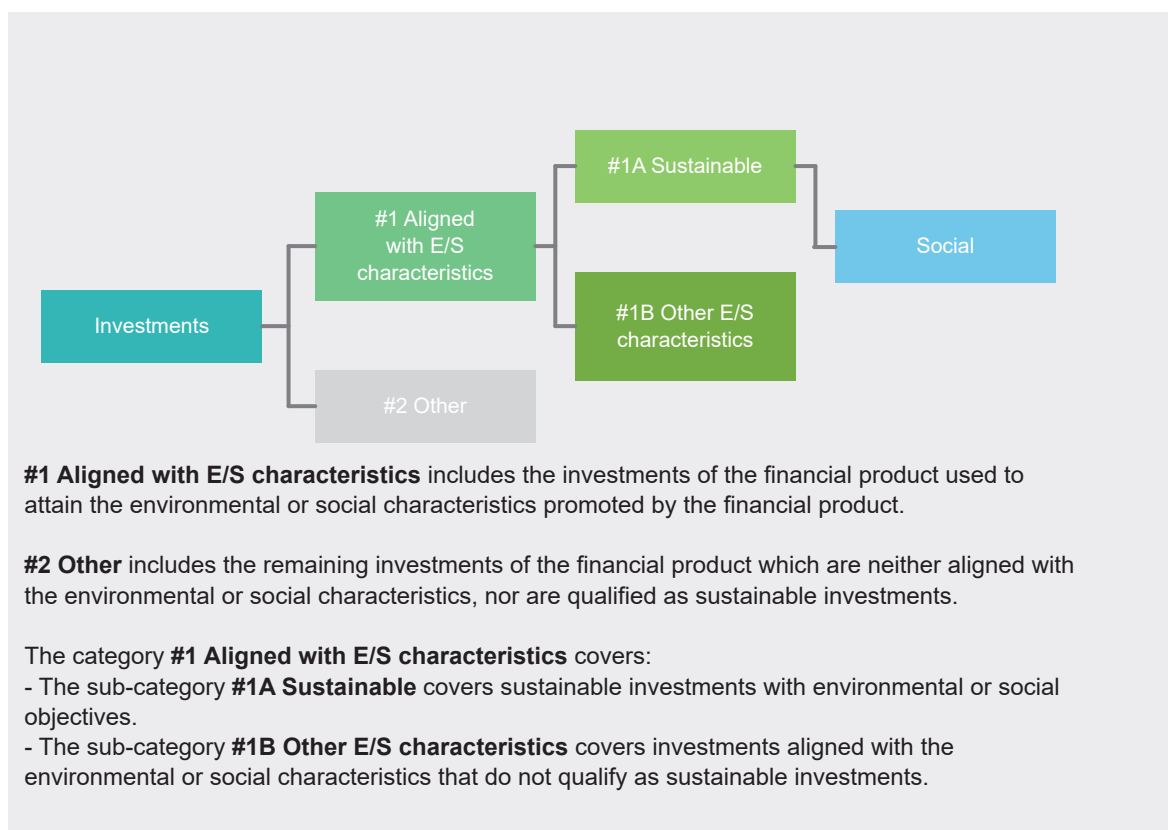
**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

This sub-fund invested 92.66% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 24.98% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Of this, the minimum share of socially sustainable investments was 16.75%. The actual share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

7.34% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied, for which ESG data coverage was incomplete, or which received a social commitment score of "D" (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



### In which economic sectors were the investments made?

#### DWS Invest ESG Women for Women

| NACE-Code | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|-----------|--|--------------------------|
| B         | Mining and quarrying   | 0.8 %                    |
| C         | Manufacturing  | 26.7 %                   |
| D         | Electricity, gas, steam and air conditioning supply                  | 0.5 %                    |
| E         | Water supply; sewerage; waste management and remediation activities  | 1.1 %                    |
| G         | Wholesale and retail trade; repair of motor vehicles and motorcycles | 6.6 %                    |
| H         | Transporting and storage   | 2.7 %                    |
| I         | Accommodation and food service activities                            | 1.3 %                    |

| NACE-Code   | Breakdown by sector according to NACE Codes       | in % of portfolio volume |
|---|---|--------------------------|
| J   | Information and communication                     | 13.5 %                   |
| K   | Financial and insurance activities                | 17.9 %                   |
| M   | Professional, scientific and technical activities | 21.1 %                   |
| N   | Administrative and support service activities     | 0.3 %                    |
| Q   | Human health and social work activities           | 0.6 %                    |
| R   | Arts, entertainment and recreation                | 0.7 %                    |
| NA  | Other   | 6.2 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |   | <b>12.4 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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.

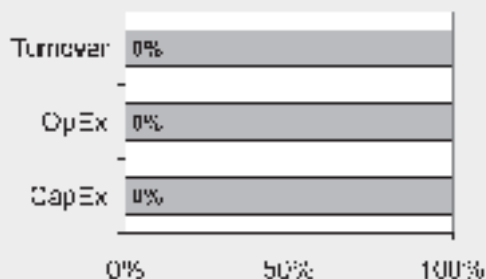
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

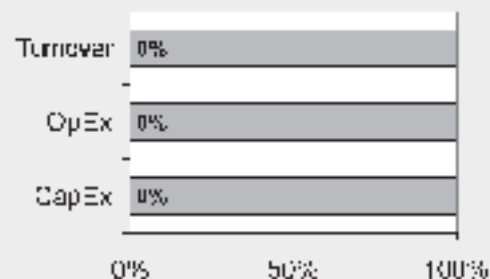
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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?

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 29.05%.

What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 16.75%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 29.05%.



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). Additionally, this sub-fund invested up to 7.34% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied, for which ESG data coverage was incomplete, or which received a social commitment score of “D” (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments used by the portfolio management for performance, diversification, liquidity, and hedging purposes. Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund was pursuing a strategy based on equities as the main investment strategy. The sub-fund was investing in companies with a strong focus on diversity and equality combined with sustainable business practices. At least 75% of the sub-fund's assets were invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds, and equity warrants issued by foreign and domestic companies. Up to 25% of the sub-fund's assets were invested in short-term deposits, money market instruments, and bank balances.

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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### • **DWS ESG Assessment Methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which utilized data from several ESG data providers, public sources, and/or internal assessments to derive overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer or that asset, even if this issuer or this asset was, in general, eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### • **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. Issuers with the highest severity of norm issues (i.e., a letter score of "F") were excluded as an investment.

#### • **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### • **DWS ESG Quality Assessment**

The DWS ESG Quality Assessment had distinguished between companies and sovereign issuers. For companies, the DWS ESG Quality Assessment had 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 had been made up from the same industry sector.

Companies that had scored higher in this comparison had received a better score, while companies that had scored lower in comparison had received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) had been excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment had assessed a country based on numerous ESG criteria. Indicators for environmental aspects had included the handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects had included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance had included the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment had explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) had been excluded as an investment.

• **Freedom House status**

Freedom House was an international non-governmental organization that classified countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that had been labeled as “not free” by Freedom House were excluded.

• **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): above 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund did excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions did only applied to so-called thermal coal, i.e., coal that had been used in power stations for energy production.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Social Commitment Assessment**

In addition, the sub-fund management did sought to attain the promoted social characteristics in relation to diversity and equality by focusing on the Social Commitment Assessment of a company. The DWS Social Commitment Assessment considered the percentage of women in executive roles, flexible workplace environment, dependent care, the existence of a non-discrimination policy, and compliance with UN SDG 5. UN SDG 5 aims to achieve gender equality and empower all women and girls. Metrics incorporated into the factor along with other programs for workforce diversity, the percentage of women on the board of directors, controversies in labor or customer relations towards gender discrimination or harassment, child or forced labor, or labor discrimination including the supply chain, customer discrimination on the basis of disabilities.

The sub-fund management considered in its allocation the resulting scores from the DWS Social Commitment Assessment and invested in issuers that were classified in the highest three scores (i.e.,

letter scores “A” - “C”). Issuers with a low social commitment score (i.e., a letter score of “E” or “F”) were excluded as an investment.

#### • DWS Use of Proceeds Bond Assessment

Deviation from the assessment approaches described above nevertheless permitted an investment in bonds of excluded issuers if the particular requirements for use-of-proceeds bonds were met. In this case, the bond were first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not met these criteria were excluded.

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets may have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not been taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments as defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Furthermore, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment. This assessment evaluated potential investments in relation to different criteria to conclude that an economic activity was considered as sustainable, as further detailed in the section ""What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?""

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, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.



**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 Invest Euro Corporate Bonds

**Legal entity identifier:** 5493006LOVYM1DRSZI25

**ISIN:** LU0300357554

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 23.25% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

#### How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 23.25%

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 year on the basis of the following sustainability indicators:

## DWS Invest Euro Corporate Bonds

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    | -           | 6.29 % of assets  |
| Climate and Transition Risk Assessment B    | -           | 7.81 % of assets  |
| Climate and Transition Risk Assessment C    | -           | 63.51 % of assets |
| Climate and Transition Risk Assessment D    | -           | 15.38 % of assets |
| Climate and Transition Risk Assessment E    | -           | 5.06 % of assets  |
| Climate and Transition Risk Assessment F    | -           | 0 % of assets     |
| ESG Quality Assessment A                    | -           | 37.18 % of assets |
| ESG Quality Assessment B                    | -           | 23.07 % of assets |
| ESG Quality Assessment C                    | -           | 24.03 % of assets |
| ESG Quality Assessment D                    | -           | 10.5 % of assets  |
| ESG Quality Assessment E                    | -           | 2.64 % of assets  |
| ESG Quality Assessment F                    | -           | 0 % of assets     |
| Norm Assessment A                           | -           | 25.51 % of assets |
| Norm Assessment B                           | -           | 14.89 % of assets |
| Norm Assessment C                           | -           | 25.51 % of assets |
| Norm Assessment D                           | -           | 28.09 % of assets |
| Norm Assessment E                           | -           | 4.07 % of assets  |
| Norm Assessment F                           | -           | 0 % of assets     |
| Sovereign Freedom Assessment A              | -           | 0.31 % of assets  |
| Sovereign Freedom Assessment B              | -           | 0.24 % of assets  |
| Sovereign Freedom Assessment C              | -           | 0 % of assets     |
| Sovereign Freedom Assessment D              | -           | 0 % of assets     |
| Sovereign Freedom Assessment E              | -           | 0 % of assets     |
| Sovereign Freedom Assessment F              | -           | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            | -           | 0.2 % of assets   |
| Civil firearms D                            | -           | 0 % of assets     |
| Civil firearms E                            | -           | 0 % of assets     |
| Civil firearms F                            | -           | 0 % of assets     |
| Coal C                                      | -           | 4.89 % of assets  |
| Coal D                                      | -           | 0 % of assets     |
| Coal E                                      | -           | 1.41 % of assets  |
| Coal F                                      | -           | 0 % of assets     |
| Military Defense C                          | -           | 3.87 % of assets  |
| Military Defense D                          | -           | 0 % of assets     |
| Military Defense E                          | -           | 0 % of assets     |
| Military Defense F                          | -           | 0 % of assets     |
| Oil sands C                                 | -           | 0.43 % of assets  |
| Oil sands D                                 | -           | 0 % of assets     |
| Oil sands E                                 | -           | 0 % of assets     |
| Oil sands F                                 | -           | 0 % of assets     |
| Tobacco C                                   | -           | 0 % of assets     |
| Tobacco D                                   | -           | 0 % of assets     |
| Tobacco E                                   | -           | 0 % of assets     |
| Tobacco F                                   | -           | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      | -           | 0 % of assets     |
| Anti-personnel mines E                      | -           | 0 % of assets     |
| Anti-personnel mines F                      | -           | 0 % of assets     |
| Cluster munitions D                         | -           | 0 % of assets     |
| Cluster munitions E                         | -           | 0 % of assets     |
| Cluster munitions F                         | -           | 0 % of assets     |
| Depleted uranium weapons D                  | -           | 0 % of assets     |
| Depleted uranium weapons E                  | -           | 0 % of assets     |
| Depleted uranium weapons F                  | -           | 0 % of assets     |
| Nuclear weapons D                           | -           | 0 % of assets     |
| Nuclear weapons E                           | -           | 0 % of assets     |
| Nuclear weapons F                           | -           | 0 % of assets     |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Euro Corporate Bonds

| Indicators   | Description   | Performance       |
|--|---|-------------------|
| <b>Principal Adverse Impact</b>  |   |                   |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 20.99 % 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: December 29, 2023

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 Invest Euro Corporate Bonds

| 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                  | 2.4 %                            | Luxembourg           |
| DWS Invest Credit Opportunities FC              | K - Financial and insurance activities                  | 1.2 %                            | Luxembourg           |
| Optus Finance 19/20.06.29 MTN                   | K - Financial and insurance activities                  | 0.7 %                            | Australia            |
| Global Switch Holdings 17/31.01.24 MTN          | M - Professional, scientific and technical activities   | 0.7 %                            | United Kingdom       |
| Chorus 19/05.12.26 MTN                          | M - Professional, scientific and technical activities   | 0.7 %                            | New Zealand          |
| DWS Invest Corporate Hybrid Bonds FC            | K - Financial and insurance activities                  | 0.7 %                            | Luxembourg           |
| Siemens Energy 23/05.04.2029                    | NA - Other  | 0.6 %                            | Germany              |
| Booking Holdings 22/15.11.2031                  | J - Information and communication                       | 0.6 %                            | United States        |
| Liberty Mutual Group 22/02.12.2030 Reg S        | K - Financial and insurance activities                  | 0.6 %                            | United States        |
| Hamburg Commercial Bank 22/18.11.2024 MTN       | K - Financial and insurance activities                  | 0.6 %                            | Germany              |
| SECURITAS 23/04.04.2027 MTN                     | NA - Other  | 0.5 %                            | Ireland              |
| Electricité de France 22/12.01.2027 MTN         | D - Electricity, gas, steam and air conditioning supply | 0.5 %                            | France               |
| DXC Capital Funding 21/15.09.27 Reg S           | K - Financial and insurance activities                  | 0.5 %                            | United States        |
| Capital One Financial 19/12.06.24               | K - Financial and insurance activities                  | 0.5 %                            | United States        |
| Booking Holdings 22/15.11.2034                  | J - Information and communication                       | 0.5 %                            | United States        |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.63% of portfolio assets.

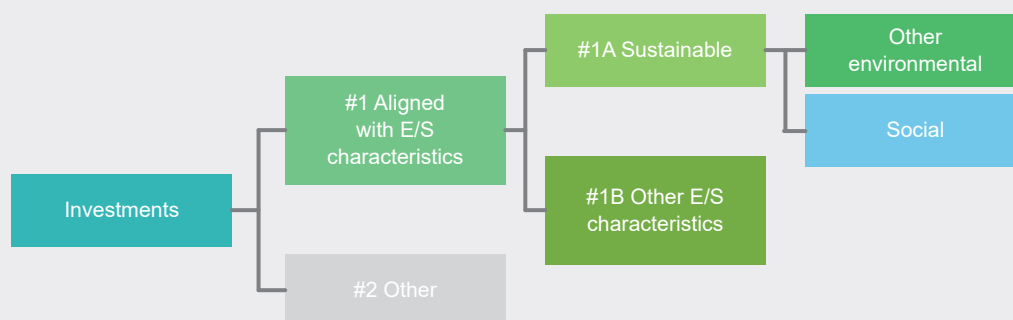
Proportion of sustainability-related investments for the previous year: 99.61%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 98.63% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 23.25% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 16.39% and the minimum share of socially sustainable investments was 6.86%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

1.37% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest Euro Corporate Bonds

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| B   | Mining and quarrying   | 0.1 %                    |
| C   | Manufacturing  | 9.0 %                    |
| D   | Electricity, gas, steam and air conditioning supply                  | 3.7 %                    |
| F   | Construction   | 0.4 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.2 %                    |
| H   | Transporting and storage   | 3.2 %                    |
| I   | Accommodation and food service activities                            | 1.3 %                    |
| J   | Information and communication  | 6.9 %                    |
| K   | Financial and insurance activities                                   | 53.2 %                   |
| L   | Real estate activities   | 0.6 %                    |
| M   | Professional, scientific and technical activities                    | 10.7 %                   |
| N   | Administrative and support service activities                        | 0.6 %                    |
| Q   | Human health and social work activities                              | 0.4 %                    |
| NA  | Other  | 9.7 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>21.0 %</b>            |

As of: December 29, 2023





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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

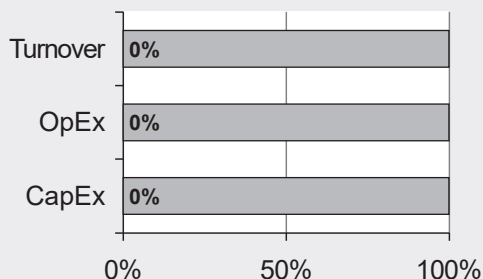
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

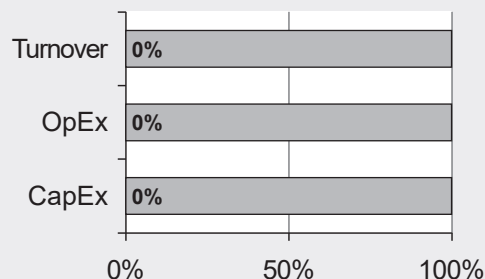
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 16.39%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 20.15%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 6.86%.

There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 20.15%.



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). In addition, this sub-fund invested 1.37% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 as the main investment strategy. The sub-fund did acquire euro-denominated fixed and/or variable interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities, and equity warrants. At least 70% of the sub-fund's assets were invested in corporate bonds denominated in Euros that offered returns higher than those of comparable government bonds; investments were deliberately focused almost exclusively on issuers whose credit standing was considered by the market to be relatively good but not first-rate (investment-grade bonds). Up to 25% of the sub-fund's assets were invested in convertible bonds and warrant-linked bonds; no more than 10% were invested in participation and dividend-right certificates, equities, and equity warrants. The sub-fund's investments in asset-backed securities and mortgage-backed securities were limited to 20% of the sub-fund's net asset value. The sub-fund also concluded credit default swaps.

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 to 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments were made apply good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example with 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 these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal min-ing, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### **DWS Use of Proceed Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria are excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

#### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

### Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

### DWS methodology for determining sustainable investments as defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment, which evaluated potential investments in relation to different criteria to conclude that an investment could be considered as sustainable as further detailed in section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?"

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, as further detailed in the dedicated section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest Euro High Yield Corporates

**Legal entity identifier:** 549300DAGSZP56TFTT76

**ISIN:** LU0616839501

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 13.76% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/>   | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 13.76%

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 year on the basis of the following sustainability indicators:

## DWS Invest Euro High Yield Corporates

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    | -           | 2.76 % of assets  |
| Climate and Transition Risk Assessment B    | -           | 2.17 % of assets  |
| Climate and Transition Risk Assessment C    | -           | 38.17 % of assets |
| Climate and Transition Risk Assessment D    | -           | 38.17 % of assets |
| Climate and Transition Risk Assessment E    | -           | 7.68 % of assets  |
| Climate and Transition Risk Assessment F    | -           | 0 % of assets     |
| ESG Quality Assessment A                    | -           | 16.44 % of assets |
| ESG Quality Assessment B                    | -           | 17.37 % of assets |
| ESG Quality Assessment C                    | -           | 16.02 % of assets |
| ESG Quality Assessment D                    | -           | 11.28 % of assets |
| ESG Quality Assessment E                    | -           | 7.04 % of assets  |
| ESG Quality Assessment F                    | -           | 3.11 % of assets  |
| Norm Assessment A                           | -           | 39.38 % of assets |
| Norm Assessment B                           | -           | 15.23 % of assets |
| Norm Assessment C                           | -           | 16.96 % of assets |
| Norm Assessment D                           | -           | 5.72 % of assets  |
| Norm Assessment E                           | -           | 3.63 % of assets  |
| Norm Assessment F                           | -           | 0 % of assets     |
| Sovereign Freedom Assessment A              | -           | 0 % of assets     |
| Sovereign Freedom Assessment B              | -           | 0 % of assets     |
| Sovereign Freedom Assessment C              | -           | 0 % of assets     |
| Sovereign Freedom Assessment D              | -           | 0 % of assets     |
| Sovereign Freedom Assessment E              | -           | 0 % of assets     |
| Sovereign Freedom Assessment F              | -           | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            | -           | 0 % of assets     |
| Civil firearms D                            | -           | 0 % of assets     |
| Civil firearms E                            | -           | 0 % of assets     |
| Civil firearms F                            | -           | 0 % of assets     |
| Coal C                                      | -           | 4.88 % of assets  |
| Coal D                                      | -           | 0.44 % of assets  |
| Coal E                                      | -           | 0.84 % of assets  |
| Coal F                                      | -           | 0 % of assets     |
| Military Defense C                          | -           | 3.64 % of assets  |
| Military Defense D                          | -           | 0.3% of assets    |
| Military Defense E                          | -           | 0 % of assets     |
| Military Defense F                          | -           | 0 % of assets     |
| Oil sands C                                 | -           | 0 % of assets     |
| Oil sands D                                 | -           | 0 % of assets     |
| Oil sands E                                 | -           | 0 % of assets     |
| Oil sands F                                 | -           | 0 % of assets     |
| Tobacco C                                   | -           | 0 % of assets     |
| Tobacco D                                   | -           | 0 % of assets     |
| Tobacco E                                   | -           | 0 % of assets     |
| Tobacco F                                   | -           | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      | -           | 0 % of assets     |
| Anti-personnel mines E                      | -           | 0 % of assets     |
| Anti-personnel mines F                      | -           | 0 % of assets     |
| Cluster munitions D                         | -           | 0 % of assets     |
| Cluster munitions E                         | -           | 0 % of assets     |
| Cluster munitions F                         | -           | 0 % of assets     |
| Depleted uranium weapons D                  | -           | 0 % of assets     |
| Depleted uranium weapons E                  | -           | 0 % of assets     |
| Depleted uranium weapons F                  | -           | 0 % of assets     |
| Nuclear weapons D                           | -           | 0 % of assets     |
| Nuclear weapons E                           | -           | 0 % of assets     |
| Nuclear weapons F                           | -           | 0 % of assets     |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were 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

| Criteria | Involvement in controversial sectors *(1) | Involvement in controversial weapons | Norm Assessment *(6)                                | ESG Quality Assessment                     | SDG- Assessment                               | Climat & Transition Risk Assessment      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Euro High Yield Corporates

| Indicators   | Description   | Performance       |
|--|---|-------------------|
| <b>Principal Adverse Impact</b>  |   |                   |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 19.94 % 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: December 29, 2023

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 Invest Euro High Yield Corporates

| Largest investments                           | Breakdown by sector according to NACE Codes             | in % of average portfolio volume | Breakdown by country |
|---|---|----------------------------------|----------------------|
| Deutsche Managed Euro Fund Z-Class            | K - Financial and insurance activities                  | 2.4 %                            | Ireland              |
| Bayer 22/25.03.82 S.N8.5                      | C - Manufacturing                                       | 1.3 %                            | Germany              |
| Electricité de France 20/Und.                 | D - Electricity, gas, steam and air conditioning supply | 1.3 %                            | France               |
| Telefonica Europe 19/und.                     | J - Information and communication                       | 1.1 %                            | Spain                |
| Lenzing 20/Und.                               | C - Manufacturing                                       | 0.8 %                            | Austria              |
| The Chemours 18/15.05.26                      | C - Manufacturing                                       | 0.8 %                            | United States        |
| Consolidated Energy Finance 21/15.10.28 Reg S | K - Financial and insurance activities                  | 0.8 %                            | Switzerland          |
| Wintershall Dea Finance 2 21/und.             | NA - Other  | 0.8 %                            | Netherlands          |
| Fabbrica Italiana Sintetici 22/01.08.27 Reg S | NA - Other  | 0.8 %                            | Italy                |
| Deutsche Lufthansa 21/11.02.28                | H - Transporting and storage                            | 0.8 %                            | Germany              |
| Pro-Gest 17/15.12.24 Reg S                    | C - Manufacturing                                       | 0.7 %                            | Italy                |
| Lune Holdings 21/15.11.28 Reg S               | NA - Other  | 0.7 %                            | Luxembourg           |
| Dufry One 21/15.04.26                         | K - Financial and insurance activities                  | 0.7 %                            | Switzerland          |
| ZF Finance 20/21.09.25 MTN                    | NA - Other  | 0.7 %                            | Germany              |
| BK LC Lux Finco 1 21/30.04.29 Reg S           | NA - Other  | 0.6 %                            | Luxembourg           |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 82.44% of portfolio assets.

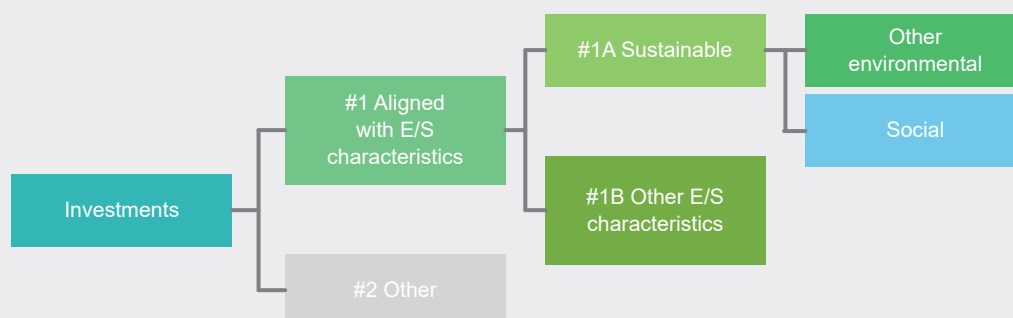
Proportion of sustainability-related investments for the previous year: 97.25%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 82.44% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 13.76% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 8.66% and the minimum share of socially sustainable investments was 5.10%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

17.56% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest Euro High Yield Corporates

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| B   | Mining and quarrying   | 0.1 %                    |
| C   | Manufacturing  | 10.3 %                   |
| D   | Electricity, gas, steam and air conditioning supply                  | 5.3 %                    |
| E   | Water supply; sewerage; waste management and remediation activities  | 0.2 %                    |
| F   | Construction   | 1.1 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.0 %                    |
| H   | Transporting and storage   | 2.3 %                    |
| I   | Accommodation and food service activities                            | 0.1 %                    |
| J   | Information and communication  | 10.7 %                   |
| K   | Financial and insurance activities                                   | 22.8 %                   |
| L   | Real estate activities   | 0.4 %                    |
| M   | Professional, scientific and technical activities                    | 15.0 %                   |
| N   | Administrative and support service activities                        | 3.4 %                    |
| Q   | Human health and social work activities                              | 1.2 %                    |
| NA  | Other  | 26.1 %                   |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>19.9 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

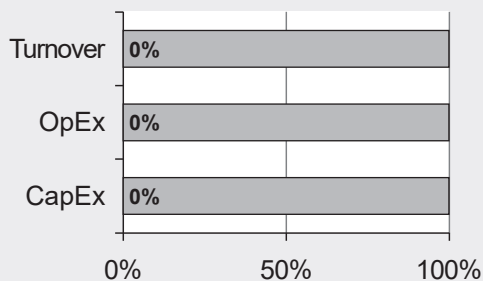
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

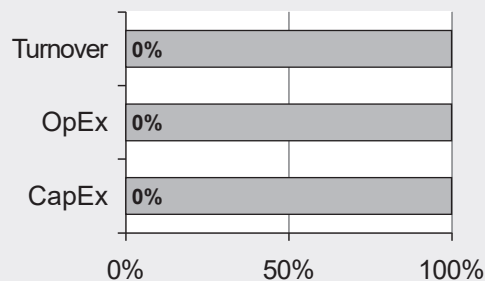
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 8.66%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 13.45%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 5.10%.

There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 13.45%.





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). In addition, this sub-fund invested 17.56% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 as the main investment strategy. At least 70% of the sub-fund's assets were invested globally in corporate bonds that offered a non-investment grade status at the time of acquisition. Non-investment grade was encompassed BB+ and below rated bonds, including bonds with D rating and non-rated bonds. Currency risks versus the Euro in the portfolio were hedged. Up to 10% of the sub-fund's assets were invested in listed or non-listed equities in the due course of a re-structuring of fixed income instruments. A maximum of 20% of the sub-fund's assets were invested in securities such as A-Shares, B-Shares, bonds, and other securities listed and traded in Mainland China.

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 to investments that complied with the defined standards in respect of the promoted environmental and social characteristics, as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made apply good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or are less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### **DWS Use of Proceed Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria are excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

#### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied, in particular, to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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 has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest Euro-Gov Bonds

**Legal entity identifier:** 549300GWZOI706VXHT51

**ISIN:** LU0145652052

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective:</b> ____%                   | <input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> 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 <b>sustainable investments with a social objective:</b> ____%                           | <input type="checkbox"/> with a social objective   |
|  | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>   |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies 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.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

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 year on the basis of the following sustainability indicators:

## DWS Invest Euro-Gov Bonds

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 10.87 % of assets |
| Climate and Transition Risk Assessment B    |             | 3.99 % of assets  |
| Climate and Transition Risk Assessment C    |             | 34.34 % of assets |
| Climate and Transition Risk Assessment D    |             | 43.27 % of assets |
| Climate and Transition Risk Assessment E    |             | 1.81 % of assets  |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 33.98 % of assets |
| ESG Quality Assessment B                    |             | 22.22 % of assets |
| ESG Quality Assessment C                    |             | 35.84 % of assets |
| ESG Quality Assessment D                    |             | 1.52 % of assets  |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 3.88 % of assets  |
| Norm Assessment B                           |             | 0 % of assets     |
| Norm Assessment C                           |             | 10.61 % of assets |
| Norm Assessment D                           |             | 0 % of assets     |
| Norm Assessment E                           |             | 0 % of assets     |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 29.61 % of assets |
| Sovereign Freedom Assessment B              |             | 46.29 % of assets |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 3.95 % of assets  |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 0 % of assets     |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Military Defense C                          |             | 0 % of assets     |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |
| Cluster munitions E                         |             | 0 % of assets     |
| Cluster munitions F                         |             | 0 % of assets     |
| Depleted uranium weapons D                  |             | 0 % of assets     |
| Depleted uranium weapons E                  |             | 0 % of assets     |
| Depleted uranium weapons F                  |             | 0 % of assets     |
| Nuclear weapons D                           |             | 0 % of assets     |
| Nuclear weapons E                           |             | 0 % of assets     |
| Nuclear weapons F                           |             | 0 % of assets     |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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 <sup>*(1)</sup> | Involvement in controversial weapons           | Norm Assessment <sup>*(6)</sup>                                | ESG Quality Assessment                     | SDG- Assessment                               | Climat & Transition Risk Assessment      |
|----------|--|--|--|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 0% - 5%  | Dual-Purpose <sup>*(2)</sup>                   | 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)        |
| <b>D</b> | 5% - 10% (coal: 5% - 10%)                            | Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup> | 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)       |
| <b>E</b> | 10% - 25% (coal: 15% - 25%)                          | Component Producer <sup>*(5)</sup>             | High severity or re-assessed highest violation <sup>*(7)</sup> | ESG laggard (12.5-25 DWS ESG score)        | SDG obstructer (12.5-25 SDG score)            | High transition risk (12.5-25 score)     |
| <b>F</b> | >= 25%   | Weapon producer                                | Highest severity / global compact violation <sup>*(8)</sup>    | 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) |

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> 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.

<sup>\*(8)</sup> 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 Sustainable Finance Disclosure Regulation:

- 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).
- Investee countries subject to social violations (no. 16).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment, as described above in the section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

### DWS Invest Euro-Gov Bonds

| Indicators   | Description   | Performance      |
|--|---|------------------|
| <b>Principal Adverse Impact</b>  |   |                  |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 0.36 % 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    |
| PAII - 16. Relative Percentage of investee countries subject to social violations          | Relative Percentage of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | 0 Relative %     |

As of: December 29, 2023

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 Invest Euro-Gov Bonds

| 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                            | 3.2 %                            | Luxembourg           |
| France O.A.T. 06/25.10.23                       | O - Public administration and defence; compulsory social security | 2.7 %                            | France               |
| Italien 22/26                                   | O - Public administration and defence; compulsory social security | 2.2 %                            | Germany              |
| France 21/25.02.24                              | O - Public administration and defence; compulsory social security | 2.1 %                            | France               |
| Italy 22/15.06.2029                             | O - Public administration and defence; compulsory social security | 2.1 %                            | Italy                |
| Germany 20/15.08.30                             | O - Public administration and defence; compulsory social security | 2.0 %                            | Germany              |
| France O.A.T 13/25.05.24                        | O - Public administration and defence; compulsory social security | 2.0 %                            | France               |
| Spain 08/31.01.24                               | O - Public administration and defence; compulsory social security | 1.9 %                            | Spain                |
| Spain 11/30.07.26                               | O - Public administration and defence; compulsory social security | 1.9 %                            | Spain                |
| Belgium 12/28.03.32                             | O - Public administration and defence; compulsory social security | 1.8 %                            | Belgium              |
| Germany 20/15.08.50                             | O - Public administration and defence; compulsory social security | 1.7 %                            | Germany              |
| France O.A.T. 13/25.11.24                       | O - Public administration and defence; compulsory social security | 1.7 %                            | France               |
| France O.A.T. 03/25.04.35                       | O - Public administration and defence; compulsory social security | 1.7 %                            | France               |
| Bundantl.V.22/15.11.2029                        | O - Public administration and defence; compulsory social security | 1.7 %                            | Germany              |
| Spain 17/30.07.33                               | O - Public administration and defence; compulsory social security | 1.6 %                            | Spain                |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.95% of portfolio assets.

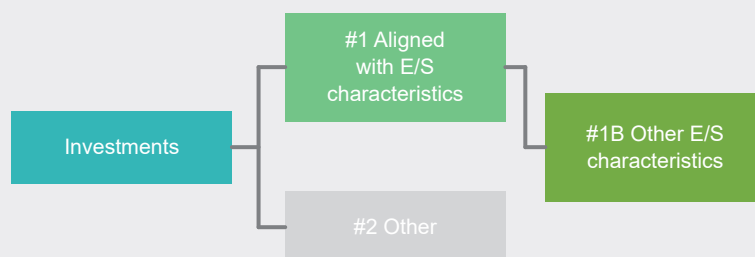
Proportion of sustainability-related investments for the previous year: 95.21%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 99.95% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.05% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 Invest Euro-Gov Bonds

| NACE-Code   | Breakdown by sector according to NACE Codes                   | in % of portfolio volume |
|---|---|--------------------------|
| K   | Financial and insurance activities                            | 10.5 %                   |
| O   | Public administration and defence; compulsory social security | 89.4 %                   |
| NA  | Other   | 0.1 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |   | 0.4 %                    |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

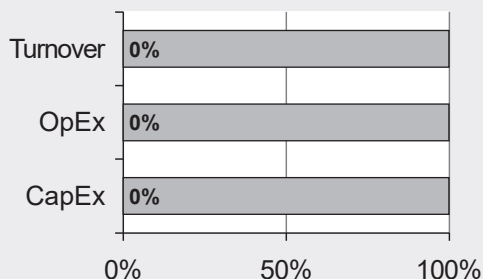
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

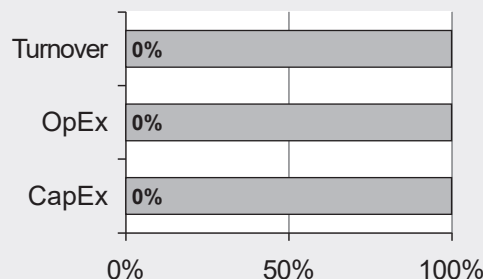
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 17.8%.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 17.8%.



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). In addition, this sub-fund invested 0.05% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 as the main investment strategy. At least 70% of the sub-fund's assets (after deduction of liquid assets) were invested in euro-denominated interest-bearing debt securities issued by states of the European Economic Area or the United Kingdom, government institutions within these states, and supranational public international bodies of which one or more of the states of the European Economic Area or the United Kingdom were members.

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 to 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made apply good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or are less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as

measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### **DWS Use of Proceed Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria are excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

#### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS 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 has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest European Equity High Conviction

**Legal entity identifier:** 5493001DUQWUIOZABI65

**ISIN:** LU0145634076

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 18.62% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/>   | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **Freedom House Status** was used as indicator for the political-civil freedom of a country. P  
erformance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 18.62%

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 year on the basis of the following sustainability indicators:

## DWS Invest European Equity High Conviction

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 1.41 % of assets  |
| Climate and Transition Risk Assessment B    |             | 10.98 % of assets |
| Climate and Transition Risk Assessment C    |             | 51.33 % of assets |
| Climate and Transition Risk Assessment D    |             | 26.34 % of assets |
| Climate and Transition Risk Assessment E    |             | 5.18 % of assets  |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 75.16 % of assets |
| ESG Quality Assessment B                    |             | 5.22 % of assets  |
| ESG Quality Assessment C                    |             | 13.85 % of assets |
| ESG Quality Assessment D                    |             | 1.02 % of assets  |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 22.31 % of assets |
| Norm Assessment B                           |             | 11.23 % of assets |
| Norm Assessment C                           |             | 27.09 % of assets |
| Norm Assessment D                           |             | 21.69 % of assets |
| Norm Assessment E                           |             | 12.92 % of assets |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 1.41 % of assets  |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Military Defense C                          |             | 2.61 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Oil sands C                                 |             | 5.18 % of assets  |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |
| Cluster munitions E                         |             | 0 % of assets     |
| Cluster munitions F                         |             | 0 % of assets     |
| Depleted uranium weapons D                  |             | 0 % of assets     |
| Depleted uranium weapons E                  |             | 0 % of assets     |
| Depleted uranium weapons F                  |             | 0 % of assets     |
| Nuclear weapons D                           |             | 0 % of assets     |
| Nuclear weapons E                           |             | 0 % of assets     |
| Nuclear weapons F                           |             | 0 % of assets     |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest European Equity High Conviction

| Indicators   | Description   | Performance       |
|--|---|-------------------|
| <b>Principal Adverse Impact</b>  |   |                   |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 15.68 % 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: December 29, 2023

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 Invest European Equity High Conviction

| Largest investments                     | Breakdown by sector according to NACE Codes             | in % of average portfolio volume | Breakdown by country |
|---|---|----------------------------------|----------------------|
| ASML Holding                            | M - Professional, scientific and technical activities   | 4.6 %                            | Netherlands          |
| TotalEnergies                           | M - Professional, scientific and technical activities   | 4.5 %                            | France               |
| Nestlé Reg.                             | M - Professional, scientific and technical activities   | 4.2 %                            | Switzerland          |
| LVMH Moët Hennessy Louis Vuitton (C.R.) | M - Professional, scientific and technical activities   | 3.8 %                            | France               |
| Compass Group                           | I - Accommodation and food service activities           | 3.3 %                            | United Kingdom       |
| Allianz                                 | K - Financial and insurance activities                  | 3.2 %                            | Germany              |
| HSBC Holdings                           | K - Financial and insurance activities                  | 3.1 %                            | United Kingdom       |
| VINCI                                   | M - Professional, scientific and technical activities   | 2.9 %                            | France               |
| Rentokil Initial                        | N - Administrative and support service activities       | 2.8 %                            | United Kingdom       |
| Roche Holding Profitsh.                 | M - Professional, scientific and technical activities   | 2.7 %                            | Switzerland          |
| Iberdrola (new)                         | D - Electricity, gas, steam and air conditioning supply | 2.6 %                            | Spain                |
| CRH                                     | C - Manufacturing                                       | 2.6 %                            | Ireland              |
| ING Groep                               | K - Financial and insurance activities                  | 2.5 %                            | Netherlands          |
| AstraZeneca                             | M - Professional, scientific and technical activities   | 2.5 %                            | United Kingdom       |
| Smurfit Kappa                           | C - Manufacturing                                       | 2.4 %                            | Ireland              |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.47% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 95.24%

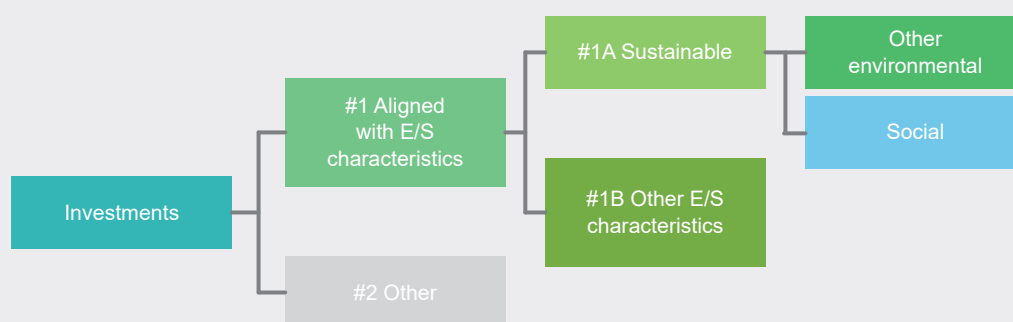


**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 99.47% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 18.62% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 6.73% and the minimum share of socially sustainable investments was 11.89%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

0.53% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest European Equity High Conviction

| NACE-Code   | Breakdown by sector according to NACE Codes         | in % of portfolio volume |
|---|---|--------------------------|
| B   | Mining and quarrying                                | 2.3 %                    |
| C   | Manufacturing                                       | 19.7 %                   |
| D   | Electricity, gas, steam and air conditioning supply | 2.8 %                    |
| H   | Transporting and storage                            | 2.4 %                    |
| I   | Accommodation and food service activities           | 3.3 %                    |
| K   | Financial and insurance activities                  | 23.4 %                   |
| L   | Real estate activities                              | 2.1 %                    |
| M   | Professional, scientific and technical activities   | 38.7 %                   |
| N   | Administrative and support service activities       | 2.2 %                    |
| NA  | Other   | 3.2 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |   | <b>15.7 %</b>            |



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

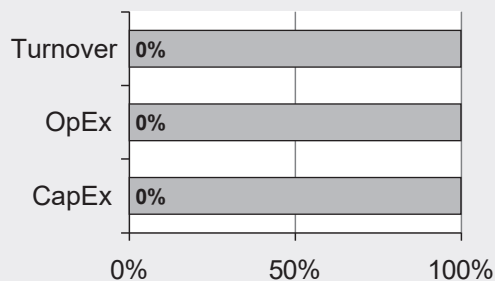
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

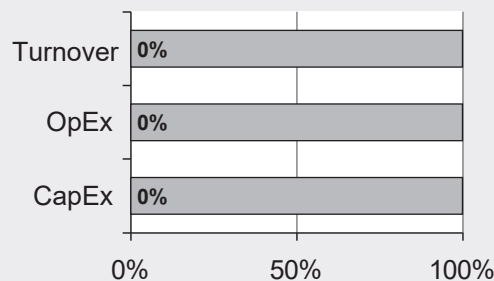
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 6.73%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 18.21%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 11.89%.

There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 18.21%.



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). In addition, this sub-fund invested 0.53% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as the main investment strategy. At least 75% of the sub-fund's assets were invested in equities of issuers having their headquarters in a member state of the EU, the United Kingdom, in Norway, and/or in Iceland. High Conviction implies that – based on the investment decision of the portfolio management – single stocks were implemented with greater weightings and less diversification than a benchmark-oriented product. Single equity positions did have significant weightings, exceeding 5%, if a stock was regarded as attractive. Up to 25% of the sub-fund's assets were invested in interest-bearing securities. Convertible bonds and warrant-linked bonds did not constitute interest-bearing securities for the purposes of this sub-fund's investment policy. Up to 25% of the sub-fund's assets were invested in money market instruments and bank balances. A maximum of 20% of the sub-fund's assets were invested in securities such as A-Shares, B-Shares, bonds, and other securities listed and traded in Mainland China.

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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made apply good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal min-ing, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers were nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

#### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **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.

### Sustainability investment assessment methodology

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could be considered as sustainable as further detailed in section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?"

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The procedure to assess the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices. 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 has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest Financial Hybrid Bonds

**Legal entity identifier:** 222100MAD31NBQ543C02

**ISIN:** LU1318737514

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.0% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |





**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **DWS State Assessment** was used as indicator of the extent of state controversy regarding holistic governance, such as political and civil freedoms.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0 %

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0 %

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

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 year on the basis of the following sustainability indicators:

## DWS Invest Financial Hybrid Bonds

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 5.5 % of assets   |
| Climate and Transition Risk Assessment B    |             | 0 % of assets     |
| Climate and Transition Risk Assessment C    |             | 93.95 % of assets |
| Climate and Transition Risk Assessment D    |             | 0 % of assets     |
| Climate and Transition Risk Assessment E    |             | 0 % of assets     |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 57.18 % of assets |
| ESG Quality Assessment B                    |             | 30,3 % of assets  |
| ESG Quality Assessment C                    |             | 7.27 % of assets  |
| ESG Quality Assessment D                    |             | 4.7 % of assets   |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 7.41 % of assets  |
| Norm Assessment B                           |             | 12.65 % of assets |
| Norm Assessment C                           |             | 32.85 % of assets |
| Norm Assessment D                           |             | 46.54 % of assets |
| Norm Assessment E                           |             | 0 % of assets     |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            |             | 2.94 % of assets  |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 0 % of assets     |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Military Defense C                          |             | 0 % of assets     |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |
| Cluster munitions E                         |             | 0 % of assets     |
| Cluster munitions F                         |             | 0 % of assets     |
| Depleted uranium weapons D                  |             | 0 % of assets     |
| Depleted uranium weapons E                  |             | 0 % of assets     |
| Depleted uranium weapons F                  |             | 0 % of assets     |
| Nuclear weapons D                           |             | 0 % of assets     |
| Nuclear weapons E                           |             | 0 % of assets     |
| Nuclear weapons F                           |             | 0 % of assets     |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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 <sup>*(1)</sup> | Involvement in controversial weapons           | Norm Assessment <sup>*(6)</sup>                                | ESG Quality Assessment                     | SDG- Assessment                               | Climat & Transition Risk Assessment      |
|----------|--|--|--|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 0% - 5%  | Dual-Purpose <sup>*(2)</sup>                   | 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)        |
| <b>D</b> | 5% - 10% (coal: 5% - 10%)                            | Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup> | 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)       |
| <b>E</b> | 10% - 25% (coal: 15% - 25%)                          | Component Producer <sup>*(5)</sup>             | High severity or re-assessed highest violation <sup>*(7)</sup> | ESG laggard (12.5-25 DWS ESG score)        | SDG obstructer (12.5-25 SDG score)            | High transition risk (12.5-25 score)     |
| <b>F</b> | >= 25%   | Weapon producer                                | Highest severity / global compact violation <sup>*(8)</sup>    | 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) |

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> 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.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- Carbon Footprint (no. 2);
- Carbon Intensity (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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Financial Hybrid Bonds

| Indicators   | Description   | Performance           |
|--|---|-----------------------|
| <b>Principal Adverse Impact</b>  |   |                       |
| 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)            | 0 tCO2e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3   | 0 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  | 0 % 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: October 20, 2023

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 Invest ESG USD Corporate Bonds

| 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      | 4.4 %                            | Luxembourg           |
| Caixabank 17/und. CoCo.                         | K - Financial and insurance activities      | 1.8 %                            | Spain                |
| Banco Bilbao Vizcaya Argentaria 18/und. CoCo    | K - Financial and insurance activities      | 1.4 %                            | Spain                |
| Commerzbank 20/und. CoCo                        | K - Financial and insurance activities      | 1.3 %                            | Germany              |
| Intesa Sanpaolo 17/und. CoCo MTN                | K - Financial and insurance activities      | 1.2 %                            | Italy                |
| Unicredit 19/Und.                               | K - Financial and insurance activities      | 1.2 %                            | Italy                |
| Bankinter 20/und. CoCo                          | K - Financial and insurance activities      | 1.2 %                            | Spain                |
| Societe Generale 22/Utd.Reg S CoCo Coóp.        | K - Financial and insurance activities      | 1.1 %                            | France               |
| Rabobank (Utrecht Br.) 18/und. CoCo UBS         | K - Financial and insurance activities      | 1.1 %                            | Netherlands          |
| Group 15/und. CoCo                              | K - Financial and insurance activities      | 1.1 %                            | Schweizland          |
| Crédit Agricole 14/und. Reg S CoCo              | K - Financial and insurance activities      | 1.1 %                            | France               |
| Société Générale 18/und.                        | K - Financial and insurance activities      | 1.1 %                            | France               |
| Reg S CoCo BNP Paribas 22/und. CoCo             | K - Financial and insurance activities      | 1.1 %                            | France               |
| Nordea Bank 14/und. MTN Reg S                   | K - Financial and insurance activities      | 1.1 %                            | Sweden               |
| Lloyds Banking Group 14/Und Coco                | K - Financial and insurance activities      | 1.1 %                            | UK                   |

for the timeframe January 1, 2023 until October 20, 2023

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 January 01, 2023, through October 20, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 0% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 99.45%

### Asset allocation

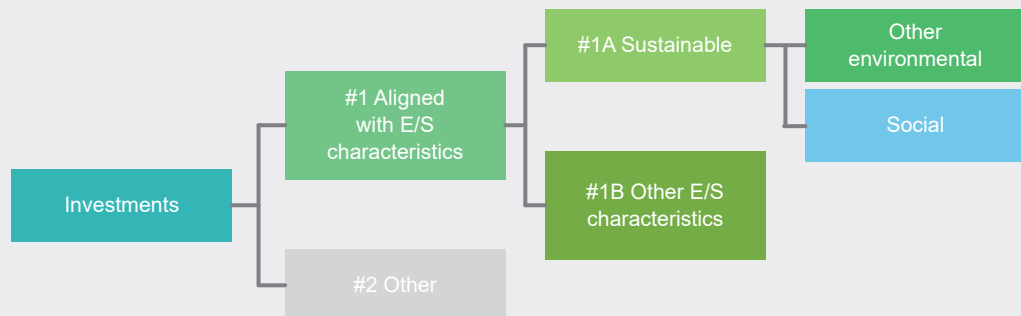
describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 0% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 0% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable).

Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 0% and the minimum share of socially sustainable investments was 0%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

100% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest Financial Hybrid Bonds

Breakdown by sector

in % of portfolio volume

Bank Balance

100 %

Exposure to companies active in the fossil fuel sector

0.0 %

Stand: 20. Oktober 2023

As this sub-fund was liquidated October 20, 2023, the reporting of the sectors was based on October 20, 2023, as no portfolio transactions took place between October 20, 2023 and the dissolution date.

Further information can be found in the asset overview in the annual report



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

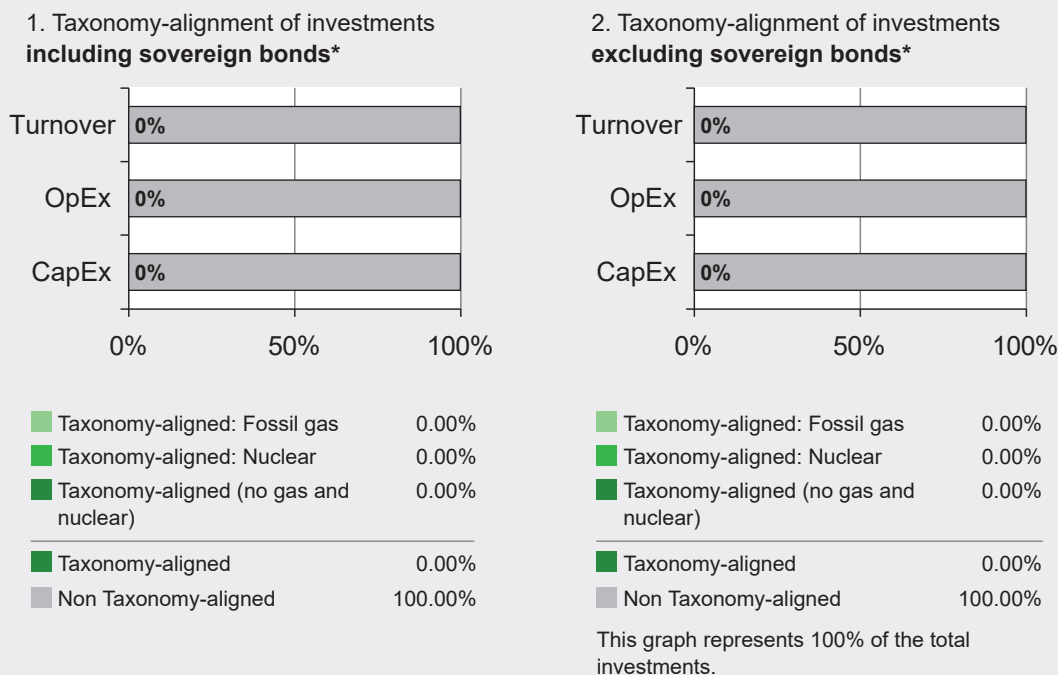
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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.



\*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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 0%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 9.82%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 0%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 9.82%.



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). In addition, this sub-fund invested 100% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 as main investment strategy. At least 50% of the sub-fund's assets were invested globally in hybrid bonds issued by financial issuers. Up to 100% of the sub-fund's assets might be invested in subordinated bonds. Up to 10% of the sub-fund's assets might be invested in equities (via exercising conversion rights), including convertible preference shares. The sub-fund manager aimed to hedge any currency risk versus the euro in the portfolio.

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.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made apply good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS state assessment**

The DWS state assessment assessed the assessment of political and civil liberties. Sovereign issuers with high or excessive political and civil liberties controversies (i.e. an "E" or "F" rating) were excluded from 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 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 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.

#### • **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of "F");
- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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, as further detailed in the dedicated section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest German Equities

**Legal entity identifier:** 5493007TJOUS8TQOIU47

**ISIN:** LU0740822621

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 19.03% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/>   | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 19.03%

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 year on the basis of the following sustainability indicators:

## DWS Invest German Equities

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 0 % of assets     |
| Climate and Transition Risk Assessment B    |             | 12.38 % of assets |
| Climate and Transition Risk Assessment C    |             | 56.82 % of assets |
| Climate and Transition Risk Assessment D    |             | 29.63 % of assets |
| Climate and Transition Risk Assessment E    |             | 1 % of assets     |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 62.06 % of assets |
| ESG Quality Assessment B                    |             | 16.9 % of assets  |
| ESG Quality Assessment C                    |             | 16.67 % of assets |
| ESG Quality Assessment D                    |             | 4.2 % of assets   |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 22.61 % of assets |
| Norm Assessment B                           |             | 11.12 % of assets |
| Norm Assessment C                           |             | 18 % of assets    |
| Norm Assessment D                           |             | 40.63 % of assets |
| Norm Assessment E                           |             | 7.47 % of assets  |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 3.04 % of assets  |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 2.74 % of assets  |
| Coal F                                      |             | 0 % of assets     |
| Military Defense C                          |             | 16.86 % of assets |
| Military Defense D                          |             | 1.9 % of assets   |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |
| Cluster munitions E                         |             | 0 % of assets     |
| Cluster munitions F                         |             | 0 % of assets     |
| Depleted uranium weapons D                  |             | 0 % of assets     |
| Depleted uranium weapons E                  |             | 0 % of assets     |
| Depleted uranium weapons F                  |             | 0 % of assets     |
| Nuclear weapons D                           |             | 0 % of assets     |
| Nuclear weapons E                           |             | 0 % of assets     |
| Nuclear weapons F                           |             | 0 % of assets     |

As of: December 30, 2022



The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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 <sup>*(1)</sup> | Involvement in controversial weapons           | Norm Assessment <sup>*(6)</sup>                                | ESG Quality Assessment                     | SDG- Assessment                               | Climat & Transition Risk Assessment      |
|----------|--|--|--|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 0% - 5%  | Dual-Purpose <sup>*(2)</sup>                   | 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)        |
| <b>D</b> | 5% - 10% (coal: 5% - 10%)                            | Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup> | 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)       |
| <b>E</b> | 10% - 25% (coal: 15% - 25%)                          | Component Producer <sup>*(5)</sup>             | High severity or re-assessed highest violation <sup>*(7)</sup> | ESG laggard (12.5-25 DWS ESG score)        | SDG obstructer (12.5-25 SDG score)            | High transition risk (12.5-25 score)     |
| <b>F</b> | >= 25%   | Weapon producer                                | Highest severity / global compact violation <sup>*(8)</sup>    | 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) |

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> 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.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest German Equities

| Indicators   | Description   | Performance       |
|--|---|-------------------|
| <b>Principal Adverse Impact</b>  |   |                   |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 11.08 % 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: December 29, 2023

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 Invest German Equities

| Largest investments                                | Breakdown by sector according to NACE Codes           | in % of average portfolio volume | Breakdown by country |
|--|---|----------------------------------|----------------------|
| Allianz  | K - Financial and insurance activities                | 8.3 %                            | Germany              |
| SAP  | J - Information and communication                     | 8.2 %                            | Germany              |
| Siemens Reg.                                       | C - Manufacturing                                     | 6.4 %                            | Germany              |
| Mercedes-Benz Group                                | C - Manufacturing                                     | 4.8 %                            | Germany              |
| Deutsche Post Reg.                                 | H - Transporting and storage                          | 4.7 %                            | Germany              |
| Infineon Technologies Reg.                         | C - Manufacturing                                     | 4.2 %                            | Germany              |
| Deutsche Telekom Reg.                              | J - Information and communication                     | 4.0 %                            | Germany              |
| Bayer  | C - Manufacturing                                     | 3.6 %                            | Germany              |
| Münchener Rückversicherungs-Gesellschaft Vink.Reg. | K - Financial and insurance activities                | 3.2 %                            | Germany              |
| BASF Reg.  | C - Manufacturing                                     | 2.7 %                            | Germany              |
| RWE Ord.   | M - Professional, scientific and technical activities | 2.6 %                            | Germany              |
| Deutsche Bank Reg.                                 | K - Financial and insurance activities                | 2.6 %                            | Germany              |
| Merck  | C - Manufacturing                                     | 2.4 %                            | Germany              |
| BMW Ord.   | C - Manufacturing                                     | 2.3 %                            | Germany              |
| Volkswagen Pref.                                   | C - Manufacturing                                     | 2.3 %                            | Germany              |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## 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.

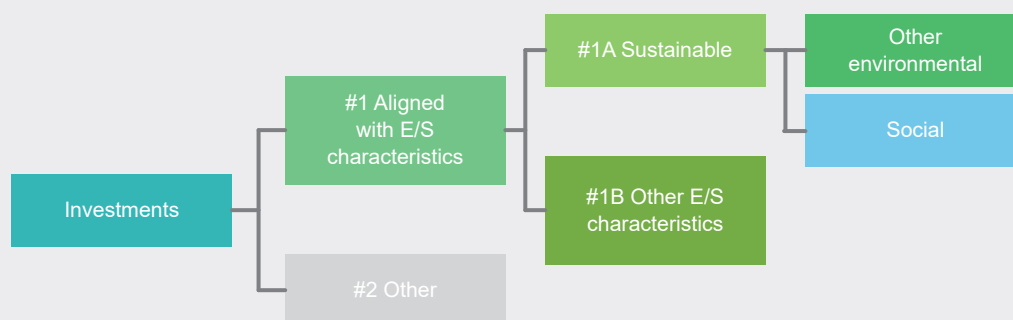
Proportion of sustainability-related investments for the previous year: 99.83%

**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). Within this category, 19.03% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 6.57% and the minimum share of socially sustainable investments was 12.46%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

0.1% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest German Equities

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| C   | Manufacturing  | 30.7 %                   |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.2 %                    |
| H   | Transporting and storage   | 6.0 %                    |
| J   | Information and communication  | 14.1 %                   |
| K   | Financial and insurance activities                                   | 20.5 %                   |
| M   | Professional, scientific and technical activities                    | 22.5 %                   |
| N   | Administrative and support service activities                        | 1.4 %                    |
| NA  | Other  | 3.6 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>11.1 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

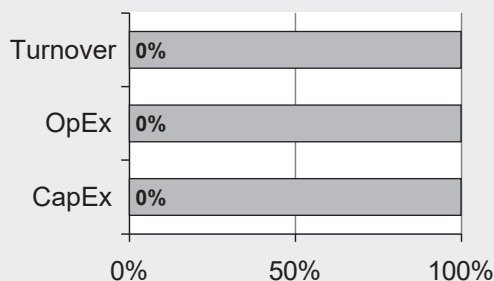
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

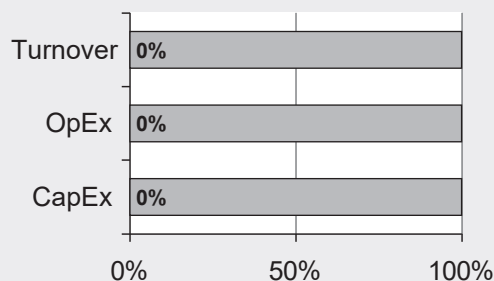
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%        |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b> |
| 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%        |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b> |
| 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 6.57%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 11.86%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 12.46%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 11.86%.



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. In addition, this sub-fund invested 0.1% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other. Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.





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 equities as the main investment strategy. At least 75% of the sub-fund's assets were invested in equities, investment certificates, equity warrants, equity-linked warrants, and subscription rights of German issuers. German issuers were defined as companies headquartered in Germany. 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example with 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 these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civilian handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company did decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. Additionally, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus had been excluded.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds was met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that did not comply with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS 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

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.



**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 Invest Global Agribusiness

**Legal entity identifier:** 549300EJ63GGG8PUEG20

**ISIN:** LU0273158872

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective:</b> ____%                   | <input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> 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 <b>sustainable investments with a social objective:</b> ____%                           | <input type="checkbox"/> with a social objective   |
|  | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>   |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies 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.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

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 year on the basis of the following sustainability indicators:

## DWS Invest Global Agribusiness

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 0 % of assets     |
| Climate and Transition Risk Assessment B    |             | 0.98 % of assets  |
| Climate and Transition Risk Assessment C    |             | 16.93 % of assets |
| Climate and Transition Risk Assessment D    |             | 67.69 % of assets |
| Climate and Transition Risk Assessment E    |             | 10.82 % of assets |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 40.65 % of assets |
| ESG Quality Assessment B                    |             | 19.87 % of assets |
| ESG Quality Assessment C                    |             | 19.76 % of assets |
| ESG Quality Assessment D                    |             | 10.89 % of assets |
| ESG Quality Assessment E                    |             | 2.76 % of assets  |
| ESG Quality Assessment F                    |             | 2.48 % of assets  |
| Norm Assessment A                           |             | 17.54 % of assets |
| Norm Assessment B                           |             | 16.56 % of assets |
| Norm Assessment C                           |             | 24.37 % of assets |
| Norm Assessment D                           |             | 25.17 % of assets |
| Norm Assessment E                           |             | 12.78 % of assets |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 0.5 % of assets   |
| Coal D                                      |             | 0.51 % of assets  |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Military Defense C                          |             | 0.7 % of assets   |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |
| Cluster munitions E                         |             | 0 % of assets     |
| Cluster munitions F                         |             | 0 % of assets     |
| Depleted uranium weapons D                  |             | 0 % of assets     |
| Depleted uranium weapons E                  |             | 0 % of assets     |
| Depleted uranium weapons F                  |             | 0 % of assets     |
| Nuclear weapons D                           |             | 0 % of assets     |
| Nuclear weapons E                           |             | 0 % of assets     |
| Nuclear weapons F                           |             | 0 % of assets     |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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                               | Climate & Transition Risk Assessment     |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Global Agribusiness

| Indicators   | Description   | Performance       |
|--|---|-------------------|
| <b>Principal Adverse Impact</b>  |   |                   |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 17.03 % 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: December 29, 2023

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 Invest Global Agribusiness

| Largest investments         | Breakdown by sector according to NACE Codes                              | in % of average portfolio volume | Breakdown by country |
|-----------------------------|--|----------------------------------|----------------------|
| Nutrien                     | B - Mining and quarrying   | 3.8 %                            | Canada               |
| K+S Reg.                    | M - Professional, scientific and technical activities                    | 3.4 %                            | Germany              |
| Corteva                     | A - Agriculture, forestry and fishing                                    | 3.4 %                            | United States        |
| Archer Daniels Midland      | C - Manufacturing  | 3.3 %                            | United States        |
| FMC Corp.                   | C - Manufacturing  | 3.2 %                            | United States        |
| McDonald's Corp.            | I - Accommodation and food service activities                            | 3.2 %                            | United States        |
| AGCO Corp.                  | C - Manufacturing  | 3.0 %                            | United States        |
| SLC Agricola                | G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 2.9 %                            | Brazil               |
| Nestlé Reg.                 | M - Professional, scientific and technical activities                    | 2.7 %                            | Switzerland          |
| Mondelez International Cl.A | C - Manufacturing  | 2.6 %                            | United States        |
| The Mosaic                  | C - Manufacturing  | 2.6 %                            | United States        |
| CF Industries Holdings      | M - Professional, scientific and technical activities                    | 2.6 %                            | United States        |
| Deere & Co.                 | C - Manufacturing  | 2.4 %                            | United States        |
| Mowi                        | A - Agriculture, forestry and fishing                                    | 2.3 %                            | Norway               |
| Bayer                       | C - Manufacturing  | 2.3 %                            | Germany              |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.05% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 96.42%

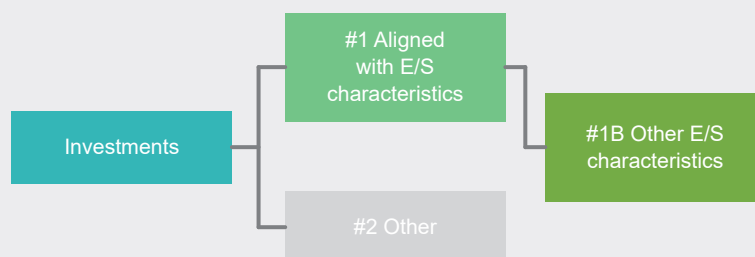
**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 98.05% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

1.95% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).





**#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 Invest Global Agribusiness

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| A   | Agriculture, forestry and fishing                                    | 14.0 %                   |
| B   | Mining and quarrying   | 3.4 %                    |
| C   | Manufacturing  | 37.4 %                   |
| E   | Water supply; sewerage; waste management and remediation activities  | 2.6 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 6.2 %                    |
| H   | Transporting and storage   | 3.6 %                    |
| I   | Accommodation and food service activities                            | 3.8 %                    |
| J   | Information and communication  | 1.2 %                    |
| K   | Financial and insurance activities                                   | 2.7 %                    |
| M   | Professional, scientific and technical activities                    | 16.0 %                   |
| N   | Administrative and support service activities                        | 1.6 %                    |
| NA  | Other  | 7.5 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>17.0 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

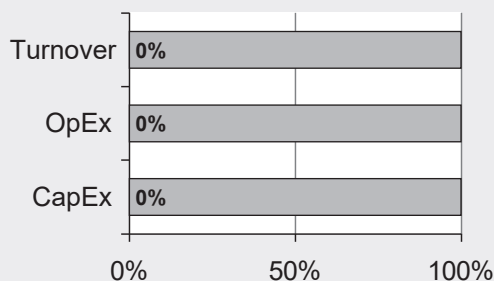
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

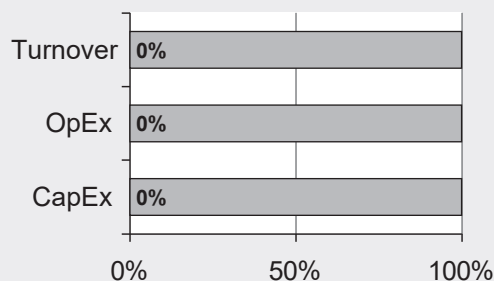
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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?

The sub-fund does not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 4.84%.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 4.84%.



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). In addition, this sub-fund invested 1.95% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as the main investment strategy. At least 70% of the sub-fund's assets invested in shares, stock certificates, convertible bonds, and warrant-linked bonds whose underlying warrants were for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers having their principal business activity in or profiting from the agricultural industry. The relevant companies operated within the multi-layered food value chain. Up to 30% of the sub-fund's assets were invested in short-term deposits, money market instruments, and bank balances. A maximum of 20% of the sub-fund's assets were invested in securities such as A-Shares, B-Shares, bonds, and other securities listed and traded in Mainland China.

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 of the promoted environmental and social characteristics, as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil hand guns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company did decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. Additionally, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus had been excluded.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds was met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not met these criteria were excluded.

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that did not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS 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

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.



**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 Invest Global Bonds

**Legal entity identifier:** 549300VEERE9L8MJ5H51

**ISIN:** LU0616846035

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 25.06% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 25.06%

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 year on the basis of the following sustainability indicators:

## DWS Invest Global Bonds

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    | -           | 11.87 % of assets |
| Climate and Transition Risk Assessment B    | -           | 6.88 % of assets  |
| Climate and Transition Risk Assessment C    | -           | 53.93 % of assets |
| Climate and Transition Risk Assessment D    | -           | 24.98 % of assets |
| Climate and Transition Risk Assessment E    | -           | 0.42 % of assets  |
| Climate and Transition Risk Assessment F    | -           | 0 % of assets     |
| ESG Quality Assessment A                    | -           | 51.62 % of assets |
| ESG Quality Assessment B                    | -           | 17.29 % of assets |
| ESG Quality Assessment C                    | -           | 26.98 % of assets |
| ESG Quality Assessment D                    | -           | 2.19 % of assets  |
| ESG Quality Assessment E                    | -           | 0 % of assets     |
| ESG Quality Assessment F                    | -           | 0 % of assets     |
| Norm Assessment A                           | -           | 20.61 % of assets |
| Norm Assessment B                           | -           | 10.11 % of assets |
| Norm Assessment C                           | -           | 21.22 % of assets |
| Norm Assessment D                           | -           | 19.72 % of assets |
| Norm Assessment E                           | -           | 0 % of assets     |
| Norm Assessment F                           | -           | 0 % of assets     |
| Sovereign Freedom Assessment A              | -           | 9.19 % of assets  |
| Sovereign Freedom Assessment B              | -           | 15.23 % of assets |
| Sovereign Freedom Assessment C              | -           | 0 % of assets     |
| Sovereign Freedom Assessment D              | -           | 2.05 % of assets  |
| Sovereign Freedom Assessment E              | -           | 0 % of assets     |
| Sovereign Freedom Assessment F              | -           | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            | -           | 0 % of assets     |
| Civil firearms D                            | -           | 0 % of assets     |
| Civil firearms E                            | -           | 0 % of assets     |
| Civil firearms F                            | -           | 0 % of assets     |
| Coal C                                      | -           | 2.29 % of assets  |
| Coal D                                      | -           | 0.42 % of assets  |
| Coal E                                      | -           | 0 % of assets     |
| Coal F                                      | -           | 0 % of assets     |
| Military Defense C                          | -           | 0.78 % of assets  |
| Military Defense D                          | -           | 0 % of assets     |
| Military Defense E                          | -           | 0 % of assets     |
| Military Defense F                          | -           | 0 % of assets     |
| Oil sands C                                 | -           | 0 % of assets     |
| Oil sands D                                 | -           | 0 % of assets     |
| Oil sands E                                 | -           | 0 % of assets     |
| Oil sands F                                 | -           | 0 % of assets     |
| Tobacco C                                   | -           | 0 % of assets     |
| Tobacco D                                   | -           | 0 % of assets     |
| Tobacco E                                   | -           | 0 % of assets     |
| Tobacco F                                   | -           | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      | -           | 0 % of assets     |
| Anti-personnel mines E                      | -           | 0 % of assets     |
| Anti-personnel mines F                      | -           | 0 % of assets     |
| Cluster munitions D                         | -           | 0 % of assets     |
| Cluster munitions E                         | -           | 0 % of assets     |
| Cluster munitions F                         | -           | 0 % of assets     |
| Depleted uranium weapons D                  | -           | 0 % of assets     |
| Depleted uranium weapons E                  | -           | 0 % of assets     |
| Depleted uranium weapons F                  | -           | 0 % of assets     |
| Nuclear weapons D                           | -           | 0 % of assets     |
| Nuclear weapons E                           | -           | 0 % of assets     |
| Nuclear weapons F                           | -           | 0 % of assets     |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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?

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:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".



**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.

## DWS Invest Global Bonds

| Indicators   | Description   | Performance       |
|--|---|-------------------|
| <b>Principal Adverse Impact</b>  |   |                   |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 13.18 % 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: December 29, 2023

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 Invest Global Bonds

| Largest investments                               | Breakdown by sector according to NACE Codes                       | in % of average portfolio volume | Breakdown by country |
|---|---|----------------------------------|----------------------|
| United States of America 22/31.10.2024            | O - Public administration and defence; compulsory social security | 6.1 %                            | United States        |
| US Treasury 21/31.12.26                           | O - Public administration and defence; compulsory social security | 4.2 %                            | United States        |
| Germany 20/10.10.25 S.182                         | O - Public administration and defence; compulsory social security | 4.1 %                            | Germany              |
| Bundesrepub. Deutschland 22/15.02.32              | O - Public administration and defence; compulsory social security | 2.8 %                            | Germany              |
| Wi Treasury Sec. 21/15.11.31                      | O - Public administration and defence; compulsory social security | 2.8 %                            | United States        |
| Standard Chartered 21/23.09.31 MTN                | K - Financial and insurance activities                            | 1.3 %                            | United Kingdom       |
| Société Générale 21/08.07.27 MTN                  | K - Financial and insurance activities                            | 1.2 %                            | France               |
| Goldman Sachs Group 21/26.01.28 MTN               | K - Financial and insurance activities                            | 1.2 %                            | United States        |
| NatWest Group 21/14.09.32 MTN                     | K - Financial and insurance activities                            | 1.2 %                            | United Kingdom       |
| UBS Group 20/05.11.28 MTN                         | K - Financial and insurance activities                            | 1.2 %                            | Switzerland          |
| HSBC Holdings 21/24.09.29                         | K - Financial and insurance activities                            | 1.2 %                            | United Kingdom       |
| Deutsche Bank 20/19.11.25 MTN                     | K - Financial and insurance activities                            | 1.2 %                            | Germany              |
| Morgan Stanley 21/07.02.31                        | K - Financial and insurance activities                            | 1.1 %                            | United States        |
| Holding d'Infrastructures Transp. 21/14.09.28 MTN | K - Financial and insurance activities                            | 1.0 %                            | France               |
| BNP Paribas 22/11.07.30 MTN                       | K - Financial and insurance activities                            | 1.0 %                            | France               |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.44% of portfolio assets.

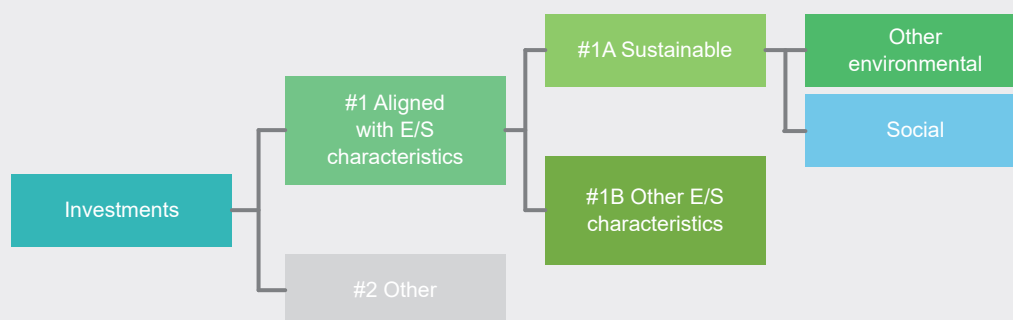
Proportion of sustainability-related investments for the previous year: 98.86%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 99.44% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 25.06% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 19.24% and the minimum share of socially sustainable investments was 5.82%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

0.56% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest Global Bonds

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| C   | Manufacturing  | 9.5 %                    |
| D   | Electricity, gas, steam and air conditioning supply                  | 2.7 %                    |
| F   | Construction   | 1.8 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.7 %                    |
| J   | Information and communication  | 5.3 %                    |
| K   | Financial and insurance activities                                   | 48.4 %                   |
| M   | Professional, scientific and technical activities                    | 8.0 %                    |
| N   | Administrative and support service activities                        | 1.7 %                    |
| O   | Public administration and defence; compulsory social security        | 17.5 %                   |
| NA  | Other  | 3.5 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>13.2 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

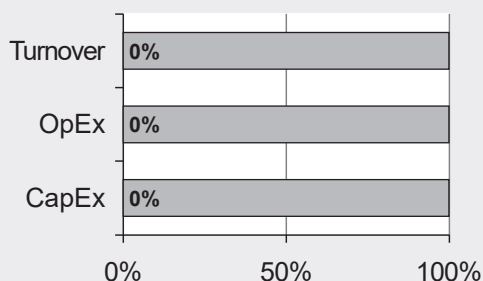
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

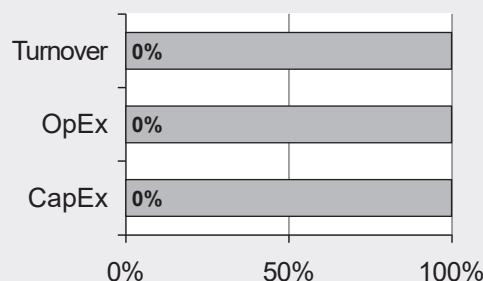
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%        |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b> |
| 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%        |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b> |
| 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 19.24%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 22.7%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 5.82%.

There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 22.7%.





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). In addition, this sub-fund invested 0.56% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 as the main investment strategy. The sub-fund's assets were globally invested in interest-bearing debt securities issued by sovereign institutions (central banks, government agencies, government authorities, and supra-national institutions) from developed countries or Emerging Markets; corporate bonds issued by companies from developed countries or Emerging Markets that may or may not have offered an investment-grade status at the time of acquisition; covered bonds; convertible bonds; subordinated bonds, or asset-backed securities. Investments in these assets accounted for up to 100% of the sub-fund's assets each. At least 95% of the sub-fund's assets were in EUR or hedged into EUR.

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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made apply good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### **DWS Use of Proceed Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria are excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

#### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied, in particular, to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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 has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest Global High Yield Corporates

**Legal entity identifier:** 222100NFGTM5U2CG7U22

**ISIN:** LU1506496097

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 10.42% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 10.42%

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 year on the basis of the following sustainability indicators:

## DWS Invest Global High Yield Corporates

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    | -           | 0.82 % of assets  |
| Climate and Transition Risk Assessment B    | -           | 0.63 % of assets  |
| Climate and Transition Risk Assessment C    | -           | 30.73 % of assets |
| Climate and Transition Risk Assessment D    | -           | 36.63 % of assets |
| Climate and Transition Risk Assessment E    | -           | 22.48 % of assets |
| Climate and Transition Risk Assessment F    | -           | 0 % of assets     |
| ESG Quality Assessment A                    | -           | 11.91 % of assets |
| ESG Quality Assessment B                    | -           | 7.88 % of assets  |
| ESG Quality Assessment C                    | -           | 19.9 % of assets  |
| ESG Quality Assessment D                    | -           | 25.67 % of assets |
| ESG Quality Assessment E                    | -           | 12.65 % of assets |
| ESG Quality Assessment F                    | -           | 6.42 % of assets  |
| Norm Assessment A                           | -           | 29 % of assets    |
| Norm Assessment B                           | -           | 19.18 % of assets |
| Norm Assessment C                           | -           | 24.13 % of assets |
| Norm Assessment D                           | -           | 14.44 % of assets |
| Norm Assessment E                           | -           | 3.19 % of assets  |
| Norm Assessment F                           | -           | 0 % of assets     |
| Sovereign Freedom Assessment A              | -           | 0 % of assets     |
| Sovereign Freedom Assessment B              | -           | 0 % of assets     |
| Sovereign Freedom Assessment C              | -           | 0 % of assets     |
| Sovereign Freedom Assessment D              | -           | 0 % of assets     |
| Sovereign Freedom Assessment E              | -           | 0 % of assets     |
| Sovereign Freedom Assessment F              | -           | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            | -           | 0 % of assets     |
| Civil firearms D                            | -           | 0 % of assets     |
| Civil firearms E                            | -           | 0 % of assets     |
| Civil firearms F                            | -           | 0 % of assets     |
| Coal C                                      | -           | 2.25 % of assets  |
| Coal D                                      | -           | 0 % of assets     |
| Coal E                                      | -           | 0 % of assets     |
| Coal F                                      | -           | 0 % of assets     |
| Military Defense C                          | -           | 1.82 % of assets  |
| Military Defense D                          | -           | 0 % of assets     |
| Military Defense E                          | -           | 0 % of assets     |
| Military Defense F                          | -           | 0 % of assets     |
| Oil sands C                                 | -           | 0 % of assets     |
| Oil sands D                                 | -           | 0 % of assets     |
| Oil sands E                                 | -           | 0 % of assets     |
| Oil sands F                                 | -           | 0 % of assets     |
| Tobacco C                                   | -           | 0 % of assets     |
| Tobacco D                                   | -           | 0 % of assets     |
| Tobacco E                                   | -           | 0 % of assets     |
| Tobacco F                                   | -           | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      | -           | 0 % of assets     |
| Anti-personnel mines E                      | -           | 0 % of assets     |
| Anti-personnel mines F                      | -           | 0 % of assets     |
| Cluster munitions D                         | -           | 0 % of assets     |
| Cluster munitions E                         | -           | 0 % of assets     |
| Cluster munitions F                         | -           | 0 % of assets     |
| Depleted uranium weapons D                  | -           | 0 % of assets     |
| Depleted uranium weapons E                  | -           | 0 % of assets     |
| Depleted uranium weapons F                  | -           | 0 % of assets     |
| Nuclear weapons D                           | -           | 0 % of assets     |
| Nuclear weapons E                           | -           | 0 % of assets     |
| Nuclear weapons F                           | -           | 0 % of assets     |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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?

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:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".



**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.

## DWS Invest Global High Yield Corporates

| Indicators   | Description   | Performance       |
|--|---|-------------------|
| <b>Principal Adverse Impact</b>  |   |                   |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 20.62 % 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: December 29, 2023

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 Invest Global High Yield Corporates

| Largest investments                                | Breakdown by sector according to NACE Codes           | in % of average portfolio volume | Breakdown by country |
|--|---|----------------------------------|----------------------|
| Clarios GI L.P./Clarios US Fin 19/15.05.26 Reg S   | K - Financial and insurance activities                | 1.7 %                            | United States        |
| CCO Holdings/Capital 17/01.02.28 144a              | K - Financial and insurance activities                | 1.5 %                            | United States        |
| Telecom Italia Capital 04/15.11.33                 | K - Financial and insurance activities                | 1.3 %                            | Italy                |
| The Chemours 18/15.05.26                           | C - Manufacturing                                     | 1.2 %                            | United States        |
| Cellnex Finance Company 21/08.06.28 MTN            | NA - Other  | 1.1 %                            | Spain                |
| First Quantum Minerals 20/15.10.27 144a            | B - Mining and quarrying                              | 1.0 %                            | Zambia               |
| Vodafone Group 19/04.04.79                         | J - Information and communication                     | 1.0 %                            | United Kingdom       |
| Ford Motor 22/19.08.2032                           | C - Manufacturing                                     | 1.0 %                            | United States        |
| Novelis 21/15.08.31 144a                           | C - Manufacturing                                     | 0.9 %                            | United States        |
| Constellium 17/15.02.26 Reg S                      | M - Professional, scientific and technical activities | 0.9 %                            | Netherlands          |
| TK Elevator Midco 20/15.07.27 Reg S                | N - Administrative and support service activities     | 0.9 %                            | Germany              |
| Virgin Media Secured Finance 19/15.05.29 144a      | K - Financial and insurance activities                | 0.8 %                            | United Kingdom       |
| LCPR Senior Secured Financing DAC 19/15.10.27 144A | K - Financial and insurance activities                | 0.8 %                            | Ireland              |
| Methanex 19/15.12.29                               | C - Manufacturing                                     | 0.7 %                            | Canada               |
| CCO Holdings/Capital 21/01.05.32                   | K - Financial and insurance activities                | 0.7 %                            | United States        |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 84.57% of portfolio assets.

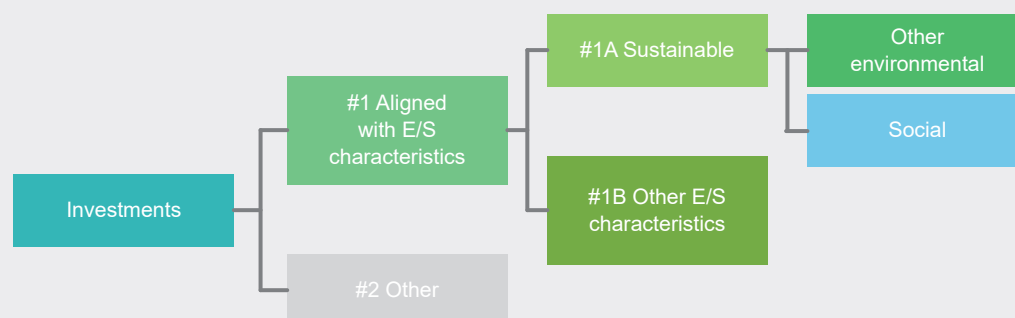
Proportion of sustainability-related investments for the previous year: 99.64%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 84.57% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 10.42% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 4.18% and the minimum share of socially sustainable investments was 6.24%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

15.43% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest Global High Yield Corporates

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| B   | Mining and quarrying   | 6.0 %                    |
| C   | Manufacturing  | 13.2 %                   |
| D   | Electricity, gas, steam and air conditioning supply                  | 2.2 %                    |
| E   | Water supply; sewerage; waste management and remediation activities  | 1.0 %                    |
| F   | Construction   | 0.5 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.4 %                    |
| H   | Transporting and storage   | 5.9 %                    |
| I   | Accommodation and food service activities                            | 2.4 %                    |
| J   | Information and communication  | 7.8 %                    |
| K   | Financial and insurance activities                                   | 22.5 %                   |
| L   | Real estate activities   | 1.4 %                    |
| M   | Professional, scientific and technical activities                    | 5.5 %                    |
| N   | Administrative and support service activities                        | 3.8 %                    |
| Q   | Human health and social work activities                              | 2.0 %                    |
| R   | Arts, entertainment and recreation                                   | 0.1 %                    |
| NA  | Other  | 24.2 %                   |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>20.6 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

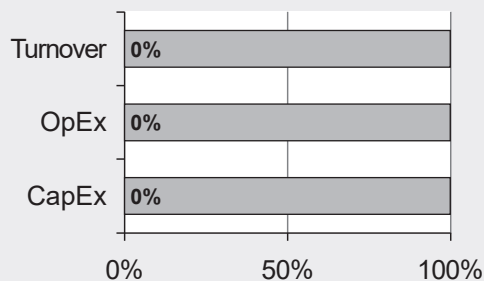
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

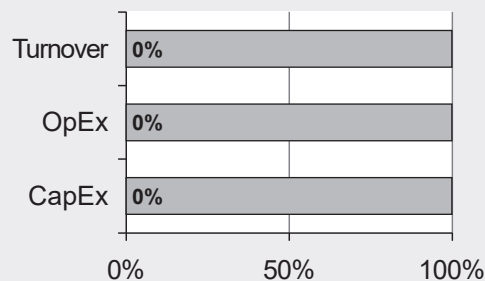
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 4.18%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 12.41%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 6.24%.

There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 12.41%.



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). In addition, this sub-fund invested 15.43% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 as the main investment strategy. At least 70% of the sub-fund's assets were invested globally in corporate bonds that offered a non-investment grade status at the time of acquisition. Up to 20% of the sub-fund's assets were invested in equities, equity certificates, and dividend-rights. The sub-fund's investments in asset-backed securities and mortgage-backed securities was limited to 20% of the sub-fund's net asset value.

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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as



measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### **DWS Use of Proceed Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria are excluded.

- Issuers were excluded based on the following criteria:
  - Sovereign issuers labelled as "not free" by Freedom House;
  - Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
  - Companies with involvement in controversial weapons; or
  - Companies with identified coal expansion plans.

#### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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 has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest Global Infrastructure

**Legal entity identifier:** 549300GEJAD75G8V1Z19

**ISIN:** LU0329760770

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 18.98% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 18.98%

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 year on the basis of the following sustainability indicators:

## DWS Invest Global Infrastructure

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    | -           | 1.23 % of assets  |
| Climate and Transition Risk Assessment B    | -           | 6.7 % of assets   |
| Climate and Transition Risk Assessment C    | -           | 24.07 % of assets |
| Climate and Transition Risk Assessment D    | -           | 20.78 % of assets |
| Climate and Transition Risk Assessment E    | -           | 46.51 % of assets |
| Climate and Transition Risk Assessment F    | -           | 0 % of assets     |
| ESG Quality Assessment A                    | -           | 46.54 % of assets |
| ESG Quality Assessment B                    | -           | 24.11 % of assets |
| ESG Quality Assessment C                    | -           | 17.92 % of assets |
| ESG Quality Assessment D                    | -           | 10.49 % of assets |
| ESG Quality Assessment E                    | -           | 0.24 % of assets  |
| ESG Quality Assessment F                    | -           | 0 % of assets     |
| Norm Assessment A                           | -           | 32.92 % of assets |
| Norm Assessment B                           | -           | 20.12 % of assets |
| Norm Assessment C                           | -           | 25.09 % of assets |
| Norm Assessment D                           | -           | 11.02 % of assets |
| Norm Assessment E                           | -           | 10.16 % of assets |
| Norm Assessment F                           | -           | 0 % of assets     |
| Sovereign Freedom Assessment A              | -           | 0 % of assets     |
| Sovereign Freedom Assessment B              | -           | 0 % of assets     |
| Sovereign Freedom Assessment C              | -           | 0 % of assets     |
| Sovereign Freedom Assessment D              | -           | 0 % of assets     |
| Sovereign Freedom Assessment E              | -           | 0 % of assets     |
| Sovereign Freedom Assessment F              | -           | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            | -           | 0 % of assets     |
| Civil firearms D                            | -           | 0 % of assets     |
| Civil firearms E                            | -           | 0 % of assets     |
| Civil firearms F                            | -           | 0 % of assets     |
| Coal C                                      | -           | 2.34 % of assets  |
| Coal D                                      | -           | 6.38 % of assets  |
| Coal E                                      | -           | 6.43 % of assets  |
| Coal F                                      | -           | 0 % of assets     |
| Military Defense C                          | -           | 0.18 % of assets  |
| Military Defense D                          | -           | 0 % of assets     |
| Military Defense E                          | -           | 0 % of assets     |
| Military Defense F                          | -           | 0 % of assets     |
| Oil sands C                                 | -           | 0 % of assets     |
| Oil sands D                                 | -           | 0 % of assets     |
| Oil sands E                                 | -           | 0 % of assets     |
| Oil sands F                                 | -           | 0 % of assets     |
| Tobacco C                                   | -           | 0 % of assets     |
| Tobacco D                                   | -           | 0 % of assets     |
| Tobacco E                                   | -           | 0 % of assets     |
| Tobacco F                                   | -           | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      | -           | 0 % of assets     |
| Anti-personnel mines E                      | -           | 0 % of assets     |
| Anti-personnel mines F                      | -           | 0 % of assets     |
| Cluster munitions D                         | -           | 0 % of assets     |
| Cluster munitions E                         | -           | 0 % of assets     |
| Cluster munitions F                         | -           | 0 % of assets     |
| Depleted uranium weapons D                  | -           | 0 % of assets     |
| Depleted uranium weapons E                  | -           | 0 % of assets     |
| Depleted uranium weapons F                  | -           | 0 % of assets     |
| Nuclear weapons D                           | -           | 0 % of assets     |
| Nuclear weapons E                           | -           | 0 % of assets     |
| Nuclear weapons F                           | -           | 0 % of assets     |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Global Infrastructure

| Indicators   | Description   | Performance       |
|--|---|-------------------|
| <b>Principal Adverse Impact</b>  |   |                   |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 73.18 % 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: December 29, 2023

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 Invest Global Infrastructure

| Largest investments            | Breakdown by sector according to NACE Codes             | in % of average portfolio volume | Breakdown by country |
|--------------------------------|---|----------------------------------|----------------------|
| American Tower                 | J - Information and communication                       | 6.9 %                            | United States        |
| Enbridge                       | D - Electricity, gas, steam and air conditioning supply | 6.6 %                            | Canada               |
| National Grid                  | M - Professional, scientific and technical activities   | 5.7 %                            | United Kingdom       |
| Sempra                         | M - Professional, scientific and technical activities   | 5.0 %                            | United States        |
| VINCI                          | M - Professional, scientific and technical activities   | 4.6 %                            | France               |
| Cellnex Telecom                | J - Information and communication                       | 3.9 %                            | Spain                |
| Exelon Corp.                   | D - Electricity, gas, steam and air conditioning supply | 3.8 %                            | United States        |
| Oneok (new)                    | D - Electricity, gas, steam and air conditioning supply | 3.6 %                            | United States        |
| PG & E Corp.                   | M - Professional, scientific and technical activities   | 3.6 %                            | United States        |
| CenterPoint Energy             | D - Electricity, gas, steam and air conditioning supply | 3.5 %                            | United States        |
| SBA Communications REIT Cl.A   | J - Information and communication                       | 3.4 %                            | United States        |
| Crown Castle Inc.              | C - Manufacturing                                       | 3.4 %                            | United States        |
| NISOURCE                       | D - Electricity, gas, steam and air conditioning supply | 3.1 %                            | United States        |
| Terna Rete Elettrica Nazionale | D - Electricity, gas, steam and air conditioning supply | 2.9 %                            | Italy                |
| Atmos Energy Corp.             | D - Electricity, gas, steam and air conditioning supply | 2.5 %                            | United States        |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.62% of portfolio assets.

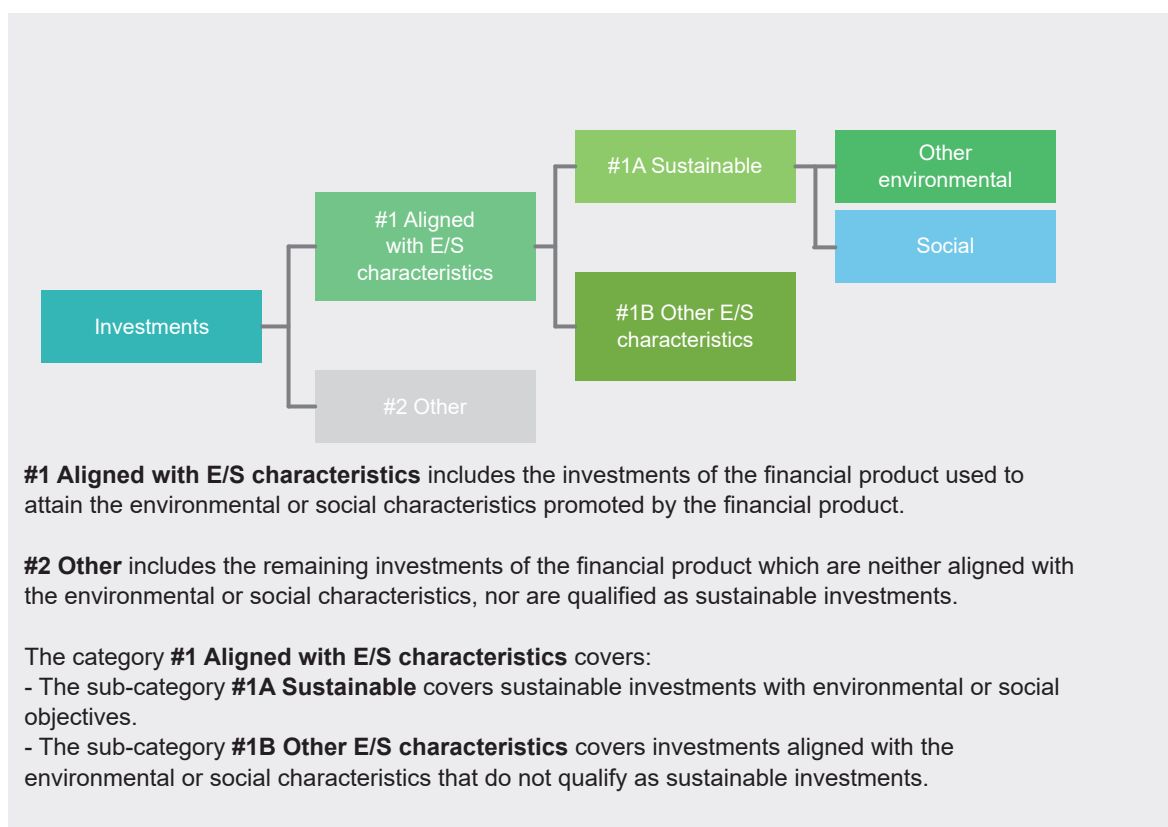
Proportion of sustainability-related investments for the previous year: 99.3%

**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

This sub-fund invested 99.62% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 18.98% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 14.36% and the minimum share of socially sustainable investments was 4.62%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

0.38% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



#### In which economic sectors were the investments made?

#### DWS Invest Global Infrastructure

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| B   | Mining and quarrying   | 1.2 %                    |
| C   | Manufacturing  | 2.6 %                    |
| D   | Electricity, gas, steam and air conditioning supply                  | 39.0 %                   |
| E   | Water supply; sewerage; waste management and remediation activities  | 1.0 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.7 %                    |
| H   | Transporting and storage   | 9.2 %                    |
| J   | Information and communication  | 16.2 %                   |
| K   | Financial and insurance activities                                   | 2.1 %                    |
| M   | Professional, scientific and technical activities                    | 23.9 %                   |
| NA  | Other  | 4.1 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>73.2 %</b>            |



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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.

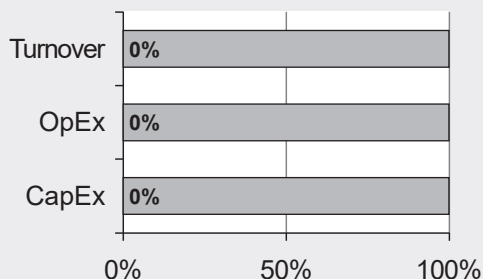
**Transitional activities**  
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

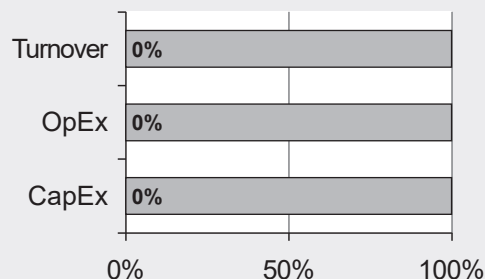
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 14.36%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 11.48%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 4.62%.

There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 11.48%.



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). In addition, this sub-fund invested 0.38% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as the main investment strategy. At least 70% of the sub-fund's assets (after deduction of liquid assets) were invested in equities, other equity securities, and uncertificated equity instruments of issuers of the "Global Infrastructure" sector. A maximum of 20% of the sub-fund's assets were invested in securities such as A-Shares, B-Shares, bonds, and other securities listed and traded in Mainland China.

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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments were made apply good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as

measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

#### **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

#### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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 has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest Global Real Estate Securities

**Legal entity identifier:** 549300Z73T43NCO9DO30

**ISIN:** LU0507268943

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 34.49% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/>   | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 34.49%

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 year on the basis of the following sustainability indicators:

## DWS Invest Global Real Estate Securities

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    | -           | 0 % of assets     |
| Climate and Transition Risk Assessment B    | -           | 0 % of assets     |
| Climate and Transition Risk Assessment C    | -           | 53.65 % of assets |
| Climate and Transition Risk Assessment D    | -           | 44.77 % of assets |
| Climate and Transition Risk Assessment E    | -           | 0 % of assets     |
| Climate and Transition Risk Assessment F    | -           | 0 % of assets     |
| ESG Quality Assessment A                    | -           | 32.96 % of assets |
| ESG Quality Assessment B                    | -           | 13.46 % of assets |
| ESG Quality Assessment C                    | -           | 32.81 % of assets |
| ESG Quality Assessment D                    | -           | 17.82 % of assets |
| ESG Quality Assessment E                    | -           | 1.13 % of assets  |
| ESG Quality Assessment F                    | -           | 0.1 % of assets   |
| Norm Assessment A                           | -           | 95.4 % of assets  |
| Norm Assessment B                           | -           | 2.44 % of assets  |
| Norm Assessment C                           | -           | 0 % of assets     |
| Norm Assessment D                           | -           | 0.43 % of assets  |
| Norm Assessment E                           | -           | 0 % of assets     |
| Norm Assessment F                           | -           | 0 % of assets     |
| Sovereign Freedom Assessment A              | -           | 0 % of assets     |
| Sovereign Freedom Assessment B              | -           | 0 % of assets     |
| Sovereign Freedom Assessment C              | -           | 0 % of assets     |
| Sovereign Freedom Assessment D              | -           | 0 % of assets     |
| Sovereign Freedom Assessment E              | -           | 0 % of assets     |
| Sovereign Freedom Assessment F              | -           | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            | -           | 0 % of assets     |
| Civil firearms D                            | -           | 0 % of assets     |
| Civil firearms E                            | -           | 0 % of assets     |
| Civil firearms F                            | -           | 0 % of assets     |
| Coal C                                      | -           | 0 % of assets     |
| Coal D                                      | -           | 0 % of assets     |
| Coal E                                      | -           | 0 % of assets     |
| Coal F                                      | -           | 0 % of assets     |
| Military Defense C                          | -           | 0 % of assets     |
| Military Defense D                          | -           | 0 % of assets     |
| Military Defense E                          | -           | 0 % of assets     |
| Military Defense F                          | -           | 0 % of assets     |
| Oil sands C                                 | -           | 0 % of assets     |
| Oil sands D                                 | -           | 0 % of assets     |
| Oil sands E                                 | -           | 0 % of assets     |
| Oil sands F                                 | -           | 0 % of assets     |
| Tobacco C                                   | -           | 0 % of assets     |
| Tobacco D                                   | -           | 0 % of assets     |
| Tobacco E                                   | -           | 0 % of assets     |
| Tobacco F                                   | -           | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      | -           | 0 % of assets     |
| Anti-personnel mines E                      | -           | 0 % of assets     |
| Anti-personnel mines F                      | -           | 0 % of assets     |
| Cluster munitions D                         | -           | 0 % of assets     |
| Cluster munitions E                         | -           | 0 % of assets     |
| Cluster munitions F                         | -           | 0 % of assets     |
| Depleted uranium weapons D                  | -           | 0 % of assets     |
| Depleted uranium weapons E                  | -           | 0 % of assets     |
| Depleted uranium weapons F                  | -           | 0 % of assets     |
| Nuclear weapons D                           | -           | 0 % of assets     |
| Nuclear weapons E                           | -           | 0 % of assets     |
| Nuclear weapons F                           | -           | 0 % of assets     |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Global Real Estate Securities

| Indicators   | Description   | Performance   |
|--|---|---------------|
| <b>Principal Adverse Impact</b>  |   |               |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 0 % 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: December 29, 2023

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 Invest Global Real Estate Securities

| Largest investments                     | Breakdown by sector according to NACE Codes           | in % of average portfolio volume | Breakdown by country |
|---|---|----------------------------------|----------------------|
| ProLogis                                | K - Financial and insurance activities                | 7.2 %                            | United States        |
| Equinix REIT                            | J - Information and communication                     | 5.8 %                            | United States        |
| Avalonbay Communities                   | K - Financial and insurance activities                | 4.2 %                            | United States        |
| Public Storage                          | L - Real estate activities                            | 3.6 %                            | United States        |
| Welltower REIT                          | L - Real estate activities                            | 3.2 %                            | United States        |
| Simon Property Group Paired Shares REIT | L - Real estate activities                            | 3.1 %                            | United States        |
| Vici Properties                         | L - Real estate activities                            | 3.0 %                            | United States        |
| Agree Realty Corp.                      | L - Real estate activities                            | 2.1 %                            | United States        |
| Mitsubishi Estate Co.                   | L - Real estate activities                            | 2.0 %                            | Japan                |
| Eastgroup Properties                    | L - Real estate activities                            | 2.0 %                            | United States        |
| Equity Lifestyle Properties             | K - Financial and insurance activities                | 1.9 %                            | United States        |
| Mid-America Apartment Communities       | K - Financial and insurance activities                | 1.8 %                            | United States        |
| Vonovia                                 | M - Professional, scientific and technical activities | 1.7 %                            | Germany              |
| Iron Mountain REIT                      | L - Real estate activities                            | 1.7 %                            | United States        |
| Kite Realty Group Trust                 | L - Real estate activities                            | 1.7 %                            | United States        |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.89% of portfolio assets.

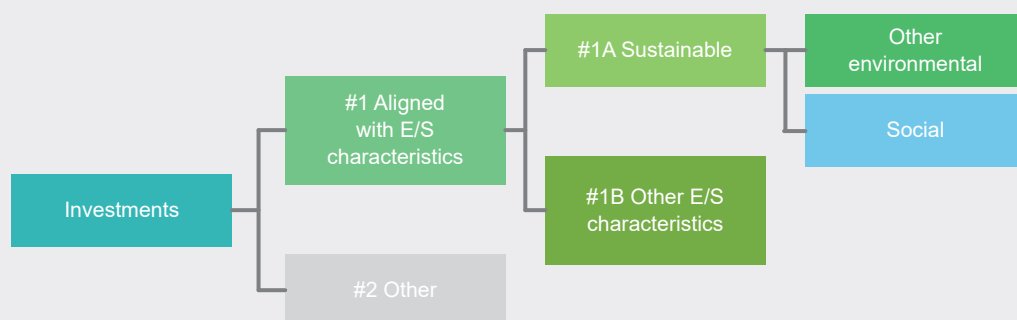
Proportion of sustainability-related investments for the previous year: 98.42%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 98.89% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 34.49% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 20.45% and the minimum share of socially sustainable investments was 14.04%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

1.11% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest Global Real Estate Securities

| NACE-Code   | Breakdown by sector according to NACE Codes       | in % of portfolio volume |
|---|---|--------------------------|
| F   | Construction                                      | 1.0 %                    |
| J   | Information and communication                     | 5.4 %                    |
| K   | Financial and insurance activities                | 27.0 %                   |
| L   | Real estate activities                            | 57.5 %                   |
| M   | Professional, scientific and technical activities | 5.5 %                    |
| NA  | Other   | 3.6 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |   | <b>0.0 %</b>             |

As of: December 29, 2023





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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

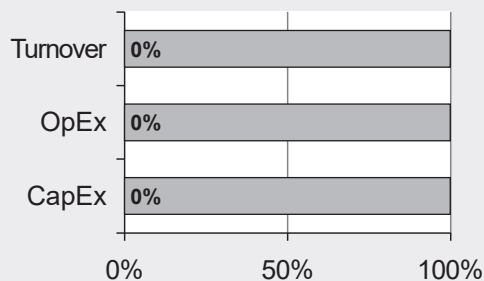
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

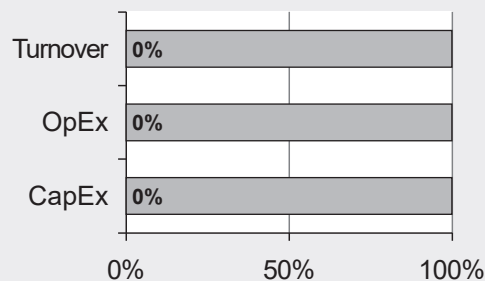
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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?'

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 20.45%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 32.34%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 14.04%.

There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 32.34%.



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). In addition, this sub-fund invested 1.11% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as its main investment strategy. The sub-fund primarily invested in the equities of listed companies that owned, developed, or managed real estate, provided that these equities were considered to be transferable securities as defined by Article 41(1) of the Law of 2010, on Undertakings for Collective Investment. In particular, the sub-fund acquired equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants were for securities, equity warrants, and participation certificates. Additionally, the sub-fund's assets invested in index certificates on recognized equity indices. At least 70% of the fund's total assets were invested in equities of real estate companies, real estate investment companies including closed-ended real estate investment trusts (REITs) of any legal form, securities similar to equities, such as participation and dividend-right certificates, and derivative financial instruments like equity indices. 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made apply good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

#### **DWS Use of Proceeds Bond Assessment**

Deviation from the assessment approaches described above permitted an investment in bonds of excluded issuers if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

#### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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 has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest Low Carbon Corporate Bonds

**Legal entity identifier:** 254900P7KL1F8KBDUO70

**ISIN:** LU2331315981

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 25.73% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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?

The sub-fund promoted the reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement.

Further, this sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics), (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact), (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group, (5) countries flagged as "not free" by Freedom House, (6) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

The sub-fund has not designated a reference benchmark, i.e., an EU Paris-aligned Benchmark as qualified in accordance with Regulation (EU) 2016/1011, for the purpose of attaining the promoted low carbon emission exposure in view of the Paris Agreement. The sub-fund management actively managed the portfolio and applied the methodological requirements for a Paris-aligned Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 to a considerable extent. The extent to which the sub-fund deviated from such methodological requirements is further described in the sections "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and "What is the asset allocation planned for this financial product?".

However, the sub-fund designated the Solactive ISS Paris Aligned Select Euro Corporate IG Index as performance benchmark (Index).

How did the sustainability indicators perform?

The attainment of the promoted reduction of carbon emissions and the environmental and social characteristics, as well as sustainable investment, were assessed via the application of an in-house DWS ESG assessment methodology, as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

The ESG assessment methodology applied a variety of assessment approaches 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 an indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as an indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as an indicator for whether a company was directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as an indicator for a comparison of an issuer's environmental, social, and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as an indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as an indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as an indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as an indicator to measure the proportion of sustainable investments.

Performance: 25.73%

Further, the methodological requirements of Commission Delegated Regulation (EU) 2020/1818 applied considerably to attain the promoted reduction of carbon emissions, as described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

For that purpose, the sub-fund management used, in particular, the following sustainability indicators:

- Exclusions as specified in Art. 12 (1) and (2) of Commission Delegated Regulation (EU) 2020/1818 for Paris-aligned Benchmarks;
- GHG intensity of the portfolio below the sub-fund's defined upper limit (which was further described below).

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 year on the basis of the following sustainability indicators:

## DWS Invest Low Carbon Corporate Bonds

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 10.11 % of assets |
| Climate and Transition Risk Assessment B    |             | 6.16 % of assets  |
| Climate and Transition Risk Assessment C    |             | 78.08 % of assets |
| Climate and Transition Risk Assessment D    |             | 5.51 % of assets  |
| Climate and Transition Risk Assessment E    |             | 0 % of assets     |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| Contribution to SDG 12                      |             | 0.1 %             |
| Contribution to SDG 13                      |             | 5.45 %            |
| Contribution to SDG 14                      |             | -0.36 %           |
| Contribution to SDG 15                      |             | -0.25 %           |
| ESG Quality Assessment A                    |             | 52.15 % of assets |
| ESG Quality Assessment B                    |             | 22.89 % of assets |
| ESG Quality Assessment C                    |             | 18.42 % of assets |
| ESG Quality Assessment D                    |             | 5.94 % of assets  |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 25.01 % of assets |
| Norm Assessment B                           |             | 17.4 % of assets  |
| Norm Assessment C                           |             | 26.66 % of assets |
| Norm Assessment D                           |             | 30.04 % of assets |
| Norm Assessment E                           |             | 0.74 % of assets  |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A Sovereign    |             | 0 % of assets     |
| Freedom Assessment B Sovereign Freedom      |             | 0 % of assets     |
| Assessment C Sovereign Freedom              |             | 0 % of assets     |
| Assessment D Sovereign Freedom              |             | 0 % of assets     |
| Assessment E Sovereign Freedom              |             | 0 % of assets     |
| Assessment F                                |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       |             | 0 % of assets     |
| Adult entertainment D                       |             | 0 % of assets     |
| Adult entertainment E                       |             | 0 % of assets     |
| Adult entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0.52 % of assets  |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal (revenue share)                        |             | 0 %               |
| Coal C                                      |             | 0.36 % of assets  |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Gambling C                                  |             | 2.26 % of assets  |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Military Defense C                          |             | 1.16 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Nuclear power C                             |             | 0.19 % of assets  |
| Nuclear power D                             |             | 0 % of assets     |
| Nuclear power E                             |             | 0 % of assets     |
| Nuclear power F                             |             | 0 % of assets     |
| Oil C                                       |             | 0.82 % of assets  |
| Oil D                                       |             | 0 % of assets     |
| Oil E                                       |             | 0 % of assets     |
| Oil F                                       |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |

| Indicators                                  | Description | Performance   |
|---|-------------|---------------|
| <b>Involvement in controversial weapons</b> |             |               |
| Anti-personnel mines D                      |             | 0 % of assets |
| Anti-personnel mines E                      |             | 0 % of assets |
| Anti-personnel mines F                      |             | 0 % of assets |
| Cluster munitions D                         |             | 0 % of assets |
| Cluster munitions E                         |             | 0 % of assets |
| Cluster munitions F                         |             | 0 % of assets |
| Depleted uranium weapons D                  |             | 0 % of assets |
| Depleted uranium weapons E                  |             | 0 % of assets |
| Depleted uranium weapons F                  |             | 0 % of assets |
| Nuclear weapons D                           |             | 0 % of assets |
| Nuclear weapons E                           |             | 0 % of assets |
| Nuclear weapons F                           |             | 0 % of assets |

As of: December 31, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were 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 <sup>1</sup> | Involvement in controversial weapons    | Norm Assessment <sup>8</sup>                               | ESG Quality Assessment                     | SDG-Assessment                                | Climate & Transition Risk Assessment      |
|----------|---|---|--|--|---|---|
| <b>A</b> | 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>B</b> | Remote involvement                                | Alleged                                 |  | ESG leader (75–87.5 DWS ESG score)         | SDG contributor (75–87.5 SDG score)           | Climate solution provider (75–87.5 score) |
| <b>C</b> | 0% – 5%   | Dual-Purpose <sup>2</sup>               | 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)         |
| <b>D</b> | 5% – 10% (coal: 5% -15%)                          | Owning <sup>3</sup> /Owned <sup>4</sup> |  | ESG lower midfield (25–50 DWS ESG score)   | SDG lower midfield (25–50 SDG score)          | Mod. transition risk (25–50 score)        |
| <b>E</b> | 10% – 25% (coal: 15% - 25%)                       | Component <sup>5</sup> producer         | High severity or re-assessed highest severity <sup>7</sup> | ESG laggard (12.5–25 DWS ESG score)        | SDG obstructer (12.5–25 SDG score)            | High transition risk (12.5–25 score)      |
| <b>F</b> | ≥ 25%   | Weapon producer                         | Highest severity/global compact violation <sup>8</sup>     | 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment, and the investment was not to be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and were adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were not considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How had the indicators for adverse impacts on sustainability factors been taken into account?".

## DWS Invest Low Carbon Corporate Bonds

| Indicators   | Description  | Performance                |
|--|--|----------------------------|
| <b>Principal Adverse Impact</b>  |  |                            |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.                                | 8565.57 tCO2e              |
| 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).            | 190.17 tCO2e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3  | 552.13 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.  | 8.27 % 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: December 29, 2023

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 Invest Low Carbon Corporate Bonds

| Largest investments                             | Breakdown by sector according to NACE Codes           | in % of average portfolio volume | Breakdown by country |
|---|---|----------------------------------|----------------------|
| Chorus 19/05.12.26 MTN                          | M - Professional, scientific and technical activities | 1.2 %                            | New Zealand          |
| DWS Institutional ESG Euro Money Market Fund IC | K - Financial and insurance activities                | 1.1 %                            | Luxembourg           |
| Optus Finance 19/20.06.29 MTN                   | K - Financial and insurance activities                | 1.0 %                            | Australia            |
| Zürcher Kantonalbank 22/13.04.28                | K - Financial and insurance activities                | 0.9 %                            | Switzerland          |
| Goodman Australia Finance 17/27.09.25 Reg S     | K - Financial and insurance activities                | 0.9 %                            | Australia            |
| Deutsche Pfandbriefbank 21/27.10.25 MTN         | K - Financial and insurance activities                | 0.8 %                            | Germany              |
| BNP Paribas 20/01.09.28 MTN                     | K - Financial and insurance activities                | 0.8 %                            | France               |
| Werfenlife 23/06.06.2028 MTN                    | NA - Other  | 0.8 %                            | Spain                |
| NBN Co 23/15.03.2033 MTN                        | NA - Other  | 0.7 %                            | Australia            |
| DXC Capital Funding 21/15.09.27 Reg S           | K - Financial and insurance activities                | 0.7 %                            | United States        |
| Santander Consumer Bank 20/25.02.25 MTN         | K - Financial and insurance activities                | 0.7 %                            | Norway               |
| Tele2 18/15.05.28 MTN                           | J - Information and communication                     | 0.7 %                            | Sweden               |
| Hamburg Commercial Bank 21/22.09.26             | K - Financial and insurance activities                | 0.7 %                            | Germany              |
| ISS Global 19/18.06.26 MTN                      | K - Financial and insurance activities                | 0.7 %                            | Denmark              |
| ANZ New Zealand (Intl) 21/23.09.27 MTN          | K - Financial and insurance activities                | 0.7 %                            | New Zealand          |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



### What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 88.43% of portfolio assets.  
Proportion of sustainability-related investments for the previous year: 93.78%

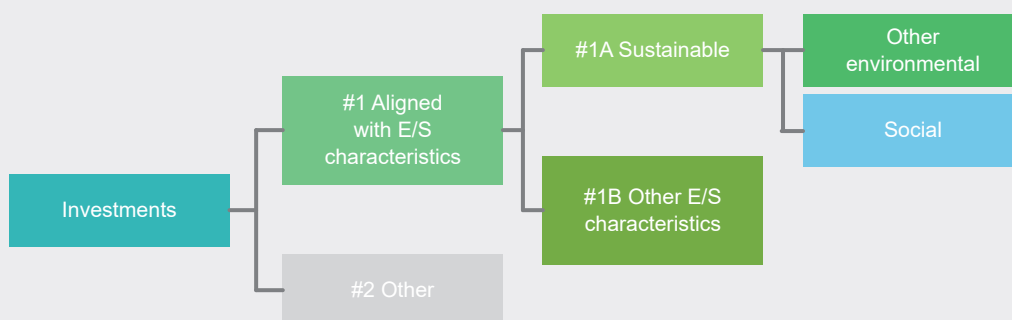
**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested at least 88.43% of its net assets in investments that were aligned with the promoted environmental and social characteristics and the carbon emission reduction strategy (#1 Aligned with E/S characteristics). Within this category, at least 25.73% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that did not comply with the EU taxonomy was 17.57%, and the minimum share of socially sustainable investments was 8.16%. The actual share of sustainable investments with an environmental objective that did not comply with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

Up to 11.57% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology and the carbon emissions reduction methodology were not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions as well as the carbon emission reduction methodology. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest Low Carbon Corporate Bonds

| NACE-Code   | Breakdown by sector according to NACE Codes         | in % of portfolio volume |
|---|---|--------------------------|
| C   | Manufacturing                                       | 5.8 %                    |
| D   | Electricity, gas, steam and air conditioning supply | 0.9 %                    |
| H   | Transporting and storage                            | 3.5 %                    |
| I   | Accommodation and food service activities           | 0.4 %                    |
| J   | Information and communication                       | 8.8 %                    |
| K   | Financial and insurance activities                  | 61.7 %                   |
| L   | Real estate activities                              | 0.4 %                    |
| M   | Professional, scientific and technical activities   | 8.1 %                    |
| N   | Administrative and support service activities       | 0.8 %                    |
| Q   | Human health and social work activities             | 0.5 %                    |
| NA  | Other   | 9.1 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |   | <b>8.3 %</b>             |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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.

<sup>1</sup> 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.

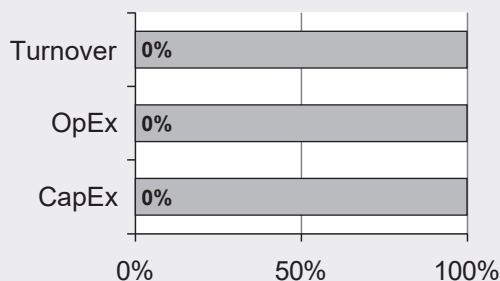


Taxonomy-aligned activities are expressed as a share of:

- **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.

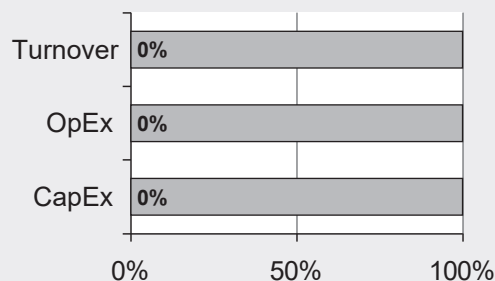
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 17.57%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 23.66%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 8.16%. There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 23.66%.



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). In addition, this sub-fund invested up to 11.57% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology and the carbon emissions reduction methodology were not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions as well as the carbon emissions reduction methodology. This tolerance did not applied to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments were used by the portfolio management for performance, diversification, liquidity, and hedging purposes.

Minimum environmental or social safeguards were not or were only partially considered for this sub-fund within the other investments.



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 as the main investment strategy. The sub-fund's assets were predominantly invested in interest-bearing debt securities issued by corporates worldwide that were very low CO2 emitters, as well as issuers that were in the process of transitioning to low emissions. At least 75% of the sub-fund's assets were invested globally in interest-bearing debt securities that had an investment-grade status at the time of acquisition. A maximum of 25% of the sub-fund's assets were invested in interest-bearing debt securities with a non-investment-grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. At least 70% of the sub-fund's assets were in EUR or hedged into EUR.

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 and the carbon emission reduction strategy, as described in the following sections.

The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology and the carbon emission reduction strategy, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset was generally eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

## **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. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

## **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

## **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): above 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

## **DWS Exclusion for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

## **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds,

social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that were directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

#### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applies in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the above-described DWS ESG assessment methodology and the exclusions included in the carbon emission reduction methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology and the carbon emission reduction methodology.

#### **Carbon emissions reduction methodology**

In a second step and to contribute to the promoted Paris-aligned reduction of carbon emissions, the sub-fund management applied the following:

#### **Exclusions**

The sub-fund management excluded all of the following as an investment:

- (a) Companies involved in any activities related to controversial weapons;
- (b) Companies involved in the cultivation and production of tobacco;
- (c) Companies that were found in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- (d) Companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite;
- (e) Companies that derived 10% or more of their revenues from the exploration, extraction, distribution, or refining of oil fuels;
- (f) Companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing, or distribution of gaseous fuels;
- (g) Companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

Further, the sub-fund management excluded any companies that were found or, as relevant, estimated to significantly harm one or more of the environmental objectives referred to in Art. 9 of Regulation (EU) 2020/852.

#### **Reduction of the GHG intensity of the portfolio**

The sub-fund management defined a corporate debt portfolio that has a 50% reduced GHG intensity (Scope 1, 2, and 3 GHG emissions divided by EVIC) in comparison to the iBoxx Euro Corporate Index and starts with a GHG intensity of 300 tons of GHG emissions per million enterprise value including

cash (300t CO2e/USD million EVIC). This starting value of the GHG intensity referred to the launch date of the first share class of the sub-fund and was referred to as the “upper limit” in the following. The upper limit for the overall portfolio carbon intensity was reduced, on average, year over year, by (EVIC inflation-adjusted) 7%, and it will end with a value of zero for the carbon intensity. The GHG intensity of the sub-fund’s portfolio was significantly lower compared to the determined upper limit and was allowed to fluctuate year over year, as long as it stayed below the upper limit (EVIC inflation-adjusted).

DWS used MSCI's CO2 emission data to calculate the GHG intensity, whereby the dataset represented a company's Scope 1, Scope 2, and Scope 3 greenhouse gas emissions as reported (if available) or estimated by MSCI's proprietary estimation models.

DWS used CO2 emissions data from other providers. For portfolio constituents where the Scope 1, Scope 2, and Scope 3 emission intensity data was not available or incomplete, the Scope 1, Scope 2, and Scope 3 emission intensity were estimated through a peer group comparison or alternatively, the investment was allocated to the remaining investments of the sub-fund which were neither aligned with the environmental or social characteristics, nor were qualified as sustainable investments (#2 Other) as further described in “What is the asset allocation planned for this financial product?”.

#### **DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment was considered as sustainable as further detailed in section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”

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 follow good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest Metaverse

**Legal entity identifier:** 2549006ZY0U9C8B81K91

**ISIN:** LU2576371582

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|--|---|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 7.68% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>   |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 7.68%

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.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Metaverse

| Indicators   | Description   | Performance   |
|--|---|---------------|
| <b>Principal Adverse Impact</b>  |   |               |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 0 % 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: December 29, 2023

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 Invest Metaverse

| Largest investments      | Breakdown by sector according to NACE Codes                              | in % of average portfolio volume | Breakdown by country |
|--------------------------|--|----------------------------------|----------------------|
| Adobe                    | J - Information and communication  | 4.0 %                            | United States        |
| Meta Platforms           | J - Information and communication  | 3.9 %                            | United States        |
| Taiwan Semiconductor ADR | C - Manufacturing  | 3.9 %                            | Taiwan               |
| Ubisoft Entertainment    | J - Information and communication  | 3.8 %                            | France               |
| Netease                  | J - Information and communication  | 3.7 %                            | Cayman Islands       |
| NVIDIA Corp.             | C - Manufacturing  | 3.5 %                            | United States        |
| Mercadolibre             | G - Wholesale and retail trade; repair of motor vehicles and motorcycles | 3.3 %                            | United States        |
| Microsoft Corp.          | J - Information and communication  | 3.1 %                            | United States        |
| BANDAI NAMCO Holdings    | M - Professional, scientific and technical activities                    | 3.0 %                            | Japan                |
| Alphabet Cl.A            | J - Information and communication  | 3.0 %                            | United States        |
| Cadence Design Systems   | J - Information and communication  | 2.9 %                            | United States        |
| Sony Group Corp.         | C - Manufacturing  | 2.8 %                            | Japan                |
| Ciena (new)              | C - Manufacturing  | 2.8 %                            | United States        |
| Arista Networks          | C - Manufacturing  | 2.7 %                            | United States        |
| Autodesk                 | J - Information and communication  | 2.5 %                            | United States        |

for the period from February 15, 2023, through December 29, 2023

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 February 15, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

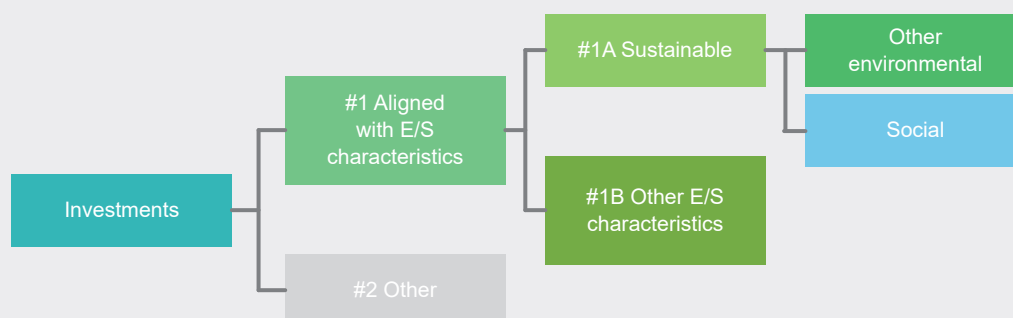
The proportion of sustainability-related investments as of the reporting date was 97% of portfolio assets.

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 97% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 7.68% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 4.49% and the minimum share of socially sustainable investments was 3.19%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

3% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest Metaverse

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| C   | Manufacturing  | 28.4 %                   |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 7.3 %                    |
| J   | Information and communication  | 37.1 %                   |
| K   | Financial and insurance activities                                   | 5.7 %                    |
| M   | Professional, scientific and technical activities                    | 7.7 %                    |
| N   | Administrative and support service activities                        | 1.2 %                    |
| R   | Arts, entertainment and recreation                                   | 1.2 %                    |
| NA  | Other  | 11.3 %                   |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | 0.0 %                    |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

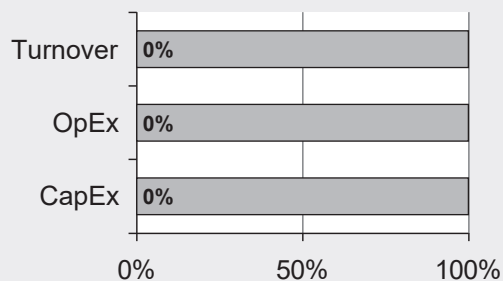
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

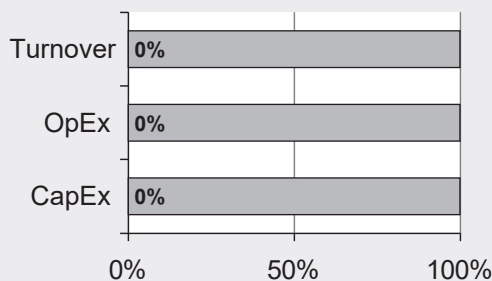
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 4.49%.

What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 3.19%.



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). In addition, this sub-fund invested 3% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as its main investment strategy. The sub-fund's assets were primarily invested in equities of companies whose business benefited from or was currently related to the evolution of the digital world, especially the metaverse. At least 70% of the sub-fund's assets were invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds, and equity warrants issued by foreign and domestic companies. The securities issued by these companies might be listed on Chinese (including the Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operated regularly and were recognized and open to the public. At least 60% of the sub-fund's assets were invested in equities.

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 to 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") are excluded as an investment.

#### **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%



The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

#### **DWS Use of Proceeds Bond Assessment**

Deviation from the assessment approaches described above permitted an investment in bonds of excluded issuers if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

#### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **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 methodology for determining sustainable investments as defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment was considered as sustainable as further detailed in section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?"

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 has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest Multi Opportunities

**Legal entity identifier:** 549300YIMZGS19QNMI16

**ISIN:** LU1054321358

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 20.61% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 20.61%

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 year on the basis of the following sustainability indicators:

## DWS Invest Multi Opportunities

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    | -           | 15.33 % of assets |
| Climate and Transition Risk Assessment B    | -           | 18.45 % of assets |
| Climate and Transition Risk Assessment C    | -           | 40.27 % of assets |
| Climate and Transition Risk Assessment D    | -           | 6.98 % of assets  |
| Climate and Transition Risk Assessment E    | -           | 1.46 % of assets  |
| Climate and Transition Risk Assessment F    | -           | 0 % of assets     |
| ESG Quality Assessment A                    | -           | 48.5 % of assets  |
| ESG Quality Assessment B                    | -           | 20.4 % of assets  |
| ESG Quality Assessment C                    | -           | 11.54 % of assets |
| ESG Quality Assessment D                    | -           | 6.1 % of assets   |
| ESG Quality Assessment E                    | -           | 2.08 % of assets  |
| ESG Quality Assessment F                    | -           | 0 % of assets     |
| Norm Assessment A                           | -           | 13.64 % of assets |
| Norm Assessment B                           | -           | 6.14 % of assets  |
| Norm Assessment C                           | -           | 49.47 % of assets |
| Norm Assessment D                           | -           | 11.38 % of assets |
| Norm Assessment E                           | -           | 1.84 % of assets  |
| Norm Assessment F                           | -           | 0 % of assets     |
| Sovereign Freedom Assessment A              | -           | 2.51 % of assets  |
| Sovereign Freedom Assessment B              | -           | 0 % of assets     |
| Sovereign Freedom Assessment C              | -           | 0 % of assets     |
| Sovereign Freedom Assessment D              | -           | 0 % of assets     |
| Sovereign Freedom Assessment E              | -           | 0 % of assets     |
| Sovereign Freedom Assessment F              | -           | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            | -           | 0 % of assets     |
| Civil firearms D                            | -           | 0 % of assets     |
| Civil firearms E                            | -           | 0 % of assets     |
| Civil firearms F                            | -           | 0 % of assets     |
| Coal C                                      | -           | 2.47 % of assets  |
| Coal D                                      | -           | 0 % of assets     |
| Coal E                                      | -           | 0 % of assets     |
| Coal F                                      | -           | 0 % of assets     |
| Military Defense C                          | -           | 1.11 % of assets  |
| Military Defense D                          | -           | 0 % of assets     |
| Military Defense E                          | -           | 0 % of assets     |
| Military Defense F                          | -           | 0 % of assets     |
| Oil sands C                                 | -           | 0 % of assets     |
| Oil sands D                                 | -           | 0 % of assets     |
| Oil sands E                                 | -           | 0 % of assets     |
| Oil sands F                                 | -           | 0 % of assets     |
| Tobacco C                                   | -           | 0 % of assets     |
| Tobacco D                                   | -           | 0 % of assets     |
| Tobacco E                                   | -           | 0 % of assets     |
| Tobacco F                                   | -           | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      | -           | 0 % of assets     |
| Anti-personnel mines E                      | -           | 0 % of assets     |
| Anti-personnel mines F                      | -           | 0 % of assets     |
| Cluster munitions D                         | -           | 0 % of assets     |
| Cluster munitions E                         | -           | 0 % of assets     |
| Cluster munitions F                         | -           | 0 % of assets     |
| Depleted uranium weapons D                  | -           | 0 % of assets     |
| Depleted uranium weapons E                  | -           | 0 % of assets     |
| Depleted uranium weapons F                  | -           | 0 % of assets     |
| Nuclear weapons D                           | -           | 0 % of assets     |
| Nuclear weapons E                           | -           | 0 % of assets     |
| Nuclear weapons F                           | -           | 0 % of assets     |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Multi Opportunities

| Indicators   | Description   | Performance       |
|--|---|-------------------|
| <b>Principal Adverse Impact</b>  |   |                   |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 14.83 % 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                                      | 0.07 % 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: December 29, 2023

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 Invest Multi Opportunities

| Largest investments                                | Breakdown by sector according to NACE Codes           | in % of average portfolio volume | Breakdown by country |
|--|---|----------------------------------|----------------------|
| DWS ESG Dynamic Opportunities SC                   | K - Financial and insurance activities                | 15.9 %                           | Germany              |
| DWS Concept Kaldemorgen IC100                      | K - Financial and insurance activities                | 12.6 %                           | Luxembourg           |
| Theam Quant-Cross Asset High Focus                 | NA - Other  | 9.6 %                            | Luxembourg           |
| XTrackers ETC/Gold 23.04.80                        | K - Financial and insurance activities                | 6.5 %                            | Ireland              |
| DWS Invest Credit Opportunities FC                 | K - Financial and insurance activities                | 5.3 %                            | Luxembourg           |
| iShares III-iShares Core Euro Corp. Bond UCITS ETF | K - Financial and insurance activities                | 3.7 %                            | Ireland              |
| DWS Invest Euro High Yield Corporates IC50         | K - Financial and insurance activities                | 1.9 %                            | Luxembourg           |
| Microsoft Corp.                                    | J - Information and communication                     | 1.6 %                            | United States        |
| DWS Invest Corporate Hybrid Bonds XD               | K - Financial and insurance activities                | 1.3 %                            | Luxembourg           |
| Alphabet Cl.C                                      | J - Information and communication                     | 1.3 %                            | United States        |
| iShs III Corp.Bond 1-5yr UCITS ETF EUR (Dist.)     | K - Financial and insurance activities                | 1.3 %                            | Ireland              |
| iShares Euro Corp BondSustainability Scr.UCITS ETF | K - Financial and insurance activities                | 1.1 %                            | Ireland              |
| E.ON Reg.  | M - Professional, scientific and technical activities | 1.1 %                            | Germany              |
| Deutsche Telekom Reg.                              | J - Information and communication                     | 1.1 %                            | Germany              |
| AXA  | K - Financial and insurance activities                | 1.1 %                            | France               |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 92.21% of portfolio assets.

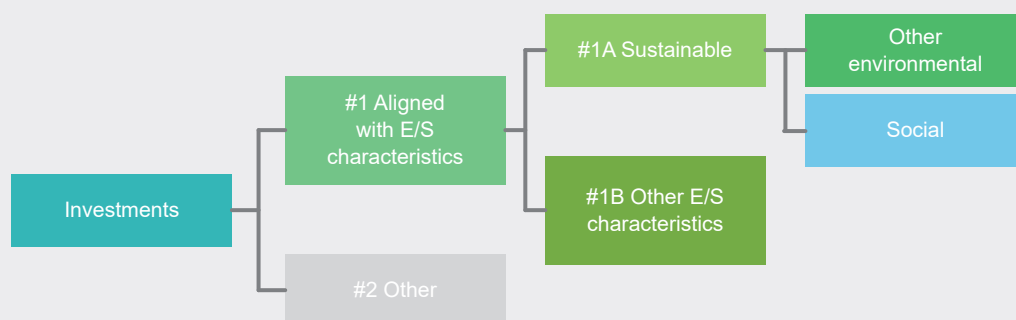
Proportion of sustainability-related investments for the previous year: 98.76%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 92.21% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 20.61% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 8.15% and the minimum share of socially sustainable investments was 12.46%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

7.79% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest Multi Opportunities

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| B   | Mining and quarrying   | 0.3 %                    |
| C   | Manufacturing  | 7.8 %                    |
| D   | Electricity, gas, steam and air conditioning supply                  | 0.7 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.2 %                    |
| H   | Transporting and storage   | 0.9 %                    |
| J   | Information and communication  | 5.1 %                    |
| K   | Financial and insurance activities                                   | 63.8 %                   |
| M   | Professional, scientific and technical activities                    | 7.7 %                    |
| N   | Administrative and support service activities                        | 0.8 %                    |
| Q   | Human health and social work activities                              | 1.0 %                    |
| R   | Arts, entertainment and recreation                                   | 0.2 %                    |
| NA  | Other  | 10.4 %                   |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>14.8 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

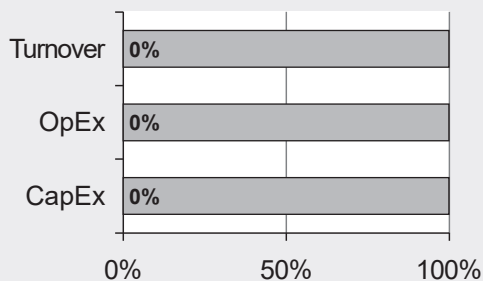
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

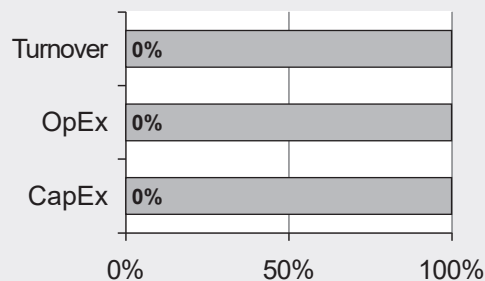
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 8.15%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 17.62%.

What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 12.46%.

There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 17.62%.



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). In addition, this sub-fund invested 7.79% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 multiple asset classes as its main investment strategy. The sub-fund invested in equities, interest-bearing securities, certificates on equities, bonds and indices, investment funds, derivatives, convertible and warrant-linked bonds whose warrants related to securities, warrants on securities, participation and dividend-right certificates, money market instruments, and cash. Depending on the evaluation of the market situation, the portfolio manager weighted such asset classes in the portfolio of the sub-fund and, if necessary, fully invested the sub-fund's assets in one of these categories. The sub-fund's investments in asset-backed securities and mortgage-backed securities were limited to 20% of the sub-fund's net asset value. The sub-fund also intended from time to time to utilize the developments on the international natural resources and commodity markets up to 10% of the sub-fund's assets.

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 to 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

#### **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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 has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest Multi Strategy

**Legal entity identifier:** 549300GGGEX2G55MCV04

**ISIN:** LU0616844766

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> 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 <b>sustainable investments with a social objective</b> : ____%                          | <input type="checkbox"/> with a social objective   |
|  | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>   |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies 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.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

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 year on the basis of the following sustainability indicators:

## DWS Invest Financial Hybrid Bonds

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 9.57 % of assets  |
| Climate and Transition Risk Assessment B    |             | 1.81 % of assets  |
| Climate and Transition Risk Assessment C    |             | 48.09 % of assets |
| Climate and Transition Risk Assessment D    |             | 35.1 % of assets  |
| Climate and Transition Risk Assessment E    |             | 0.55 % of assets  |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 40.66 % of assets |
| ESG Quality Assessment B                    |             | 32.77 % of assets |
| ESG Quality Assessment C                    |             | 23.41 % of assets |
| ESG Quality Assessment D                    |             | 0.94 % of assets  |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 10.13 % of assets |
| Norm Assessment B                           |             | 2.11 % of assets  |
| Norm Assessment C                           |             | 18.08 % of assets |
| Norm Assessment D                           |             | 4.12 % of assets  |
| Norm Assessment E                           |             | 0.4 % of assets   |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 31.65 % of assets |
| Sovereign Freedom Assessment B              |             | 34.34 % of assets |
| Sovereign Freedom Assessment C              |             | 0.78 % of assets  |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            |             | 0.1 % of assets   |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 0.3 % of assets   |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Military Defense C                          |             | 0.55 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Oil sands C                                 |             | 0.22 % of assets  |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |
| Cluster munitions E                         |             | 0 % of assets     |
| Cluster munitions F                         |             | 0 % of assets     |
| Depleted uranium weapons D                  |             | 0 % of assets     |
| Depleted uranium weapons E                  |             | 0 % of assets     |
| Depleted uranium weapons F                  |             | 0 % of assets     |
| Nuclear weapons D                           |             | 0 % of assets     |
| Nuclear weapons E                           |             | 0 % of assets     |
| Nuclear weapons F                           |             | 0 % of assets     |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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 <sup>*(1)</sup> | Involvement in controversial weapons           | Norm Assessment <sup>*(6)</sup>                                | ESG Quality Assessment                          | SDG- Assessment                               | Climat & Transition Risk Assessment      |
|----------|--|--|--|---|---|--|
| <b>A</b> | Non-involvement                                      | Confirmed non-involvement                      | Confirmed no issues  | True leader in ESG ( $\geq 87.5$ DWS ESG score) | True SDG contributor ( $\geq 87.5$ SDG score) | True climate leader ( $\geq 87.5$ score) |
| <b>B</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) |
| <b>C</b> | 0% - 5%  | Dual-Purpose <sup>*(2)</sup>                   | 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)        |
| <b>D</b> | 5% - 10% (coal: 5% - 10%)                            | Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup> | 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)       |
| <b>E</b> | 10% - 25% (coal: 15% - 25%)                          | Component Producer <sup>*(5)</sup>             | High severity or re-assessed highest violation <sup>*(7)</sup> | ESG laggard (12.5-25 DWS ESG score)             | SDG obstructer (12.5-25 SDG score)            | High transition risk (12.5-25 score)     |
| <b>F</b> | $\geq 25\%$  | Weapon producer                                | Highest severity / global compact violation <sup>*(8)</sup>    | 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) |

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> 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.

<sup>\*(8)</sup> 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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Multi Strategy

| Indicators   | Description   | Performance   |
|--|---|---------------|
| <b>Principal Adverse Impact</b>  |   |               |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 0 % 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: December 14, 2023

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 Invest ESG USD Corporate Bonds

| Largest investments                        | Breakdown by sector according to NACE Codes          | in % of average portfolio volume | Breakdown by country |
|--|--|----------------------------------|----------------------|
| DEC24 SPX C @ 4400.000000                  | N/A - Other  | 5.6 %                            | United States        |
| Athena UI - V                              | K - Provision of financial and insurance services    | 3.7 %                            | Germany              |
| Germany 22/19.07.2023                      | O - Public administration, defense; social insurance | 2.6%                             | Germany              |
| European Union 20/04.11.25 MTN             | O - Public administration, defense; social insurance | 2,3 %                            | Supranational        |
| XTrackers ETC/Gold 23.04.80                | K - Provision of financial and insurance services    | 2,2 %                            | Ireland              |
| DEC24 SX5E C @ 4400.000000                 | K - Provision of financial and insurance services    | 2.2 %                            | Eurozone             |
| KfW 19/05.05.27 MTN                        | K - Provision of financial and insurance services    | 2.2 %                            | Germany              |
| European Union 21/04.03.26 MTN             | O - Public administration, defense; social insurance | 2.2 %                            | Supranational        |
| KfW 18/07.11.23                            | K - Provision of financial and insurance services    | 2.0 %                            | Germany              |
| US Treasury 16/15.11.26                    | O - Public administration, defense; social insurance | 1.9 %                            | United States        |
| Caisse D'Amort Dette Soc 22/25.05.2027 MTN | O - Public administration, defense; social insurance | 1.9 %                            | France               |
| European Investment Bank 14/15.01.24 MTN   | K - Provision of financial and insurance services    | 1.8 %                            | Eurozone             |
| European Union 21/02.06.28 MTN             | O - Public administration, defense; social insurance | 1.6 %                            | Supranational        |
| KfW 20/15.09.28 MTN                        | K - Provision of financial and insurance services    | 1.4 %                            | Germany              |
| France 22/09.08.2023                       | O - Public administration, defense; social insurance | 1.4 %                            | France               |

for the timeframe January 1, 2023 until December 14, 2023

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 January 01, 2023, through December 14, 2023



What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 0% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 99.69%

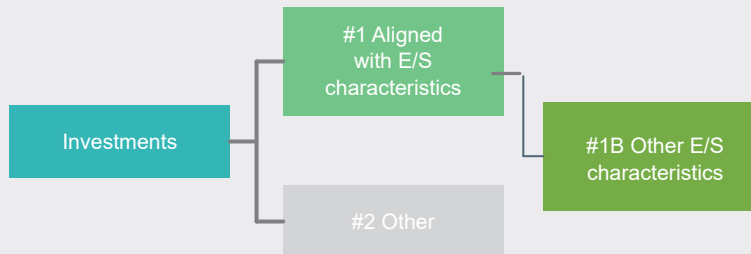
**Asset allocation**

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund was liquidated on December 14, 2023. As of its liquidation date it invested 0% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

100% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest Multi Strategy

Breakdown by sector

in % of portfolio volume

Bank Balance

100 %

Exposure to companies active in the fossil fuel sector

0.0 %

Stand: 20. Oktober 2023

As this sub-fund was liquidated December 14, 2023, the reporting of the sectors was based on December 14, 2023, as no portfolio transactions took place between December 14, 2023 and the dissolution date.

Further information can be found in the asset overview in the annual report



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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.

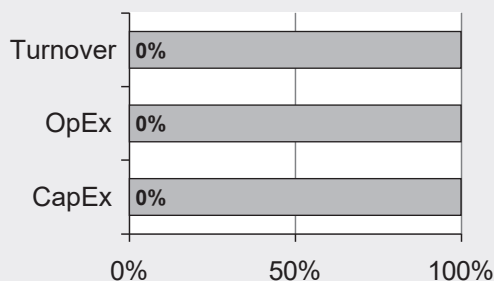


Taxonomy-aligned activities are expressed as a share of:

- **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.

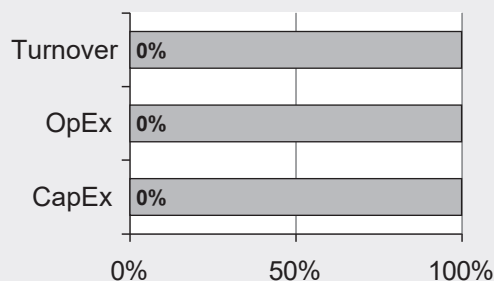
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%        |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b> |
| 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%        |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b> |
| 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 23.84%.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 23.84%.



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). In addition, this sub-fund invested 100% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 multiple asset classes as its main investment strategy. The sub-fund invested globally in interest-bearing securities, equities, convertible bonds, warrant-linked bonds whose underlying warrants related to securities, participation and dividend-right certificates, investment funds, derivatives, as well as in money market instruments, deposits, and cash. The sub-fund's investments in the above-mentioned assets might account for up to 100% of the sub-fund's assets each. However, the sub-fund's investments in equities, participation and dividend-right certificates were limited to 35%, and the sub-fund's investments in investment funds were limited to 10%.

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 to 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made apply good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **• Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

• **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of "F");
- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS 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, as further detailed in the dedicated section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest Qi Global Climate Action

**Legal entity identifier:** 254900DB28E4TYR5Z132

**ISIN:** LU2178858259

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 29.82% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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?

The sub-fund promoted the reduction of carbon emissions with the aim of achieving the long-term global warming objectives of the Paris Agreement.

Furthermore, this sub-fund promoted environmental and social characteristics related to climate, governance, and social norms, as well as general ESG quality through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights and labor rights, customer and environmental safety, and business ethics), (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact), (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group, (5) countries flagged as "not free" by Freedom House, (6) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

The sub-fund did not designate a reference benchmark, i.e., an EU Paris-aligned Benchmark as qualified in accordance with Regulation (EU) 2016/1011, for the purpose of attaining the promoted low carbon emission exposure in view of the Paris Agreement. The sub-fund management actively managed the portfolio and applied the methodological requirements for a Paris-aligned Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 to a considerable extent. The extent to which the sub-fund deviated from such methodological requirements was further described in "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and "What is the asset allocation planned for this financial product?".

## How did the sustainability indicators perform?

The attainment of the promoted reduction of carbon emissions and the environmental and social characteristics, as well as sustainable investment, was assessed via the application of an in-house DWS ESG assessment methodology as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

The ESG assessment methodology applied a variety of assessment approaches 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 an indicator for an issuer’s exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as an indicator for an issuer’s exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact Assessment** was used as an indicator for whether a company was directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as an indicator for the comparison of an issuer’s environmental, social, and governance risks in relation to their peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as an indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as an indicator for a company’s involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as an indicator for a company’s involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (Sustainability Investment Assessment)** was used as an indicator to measure the proportion of sustainable investments.

Performance: 29.82%

Further, the methodological requirements of Commission Delegated Regulation (EU) 2020/1818 were applied considerably to attain the promoted reduction of carbon emissions as described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. For that purpose, the sub-fund management did use, in particular, the following sustainability indicators:

- Exclusions as specified in Art. 12 (1) and (2) of Commission Delegated Regulations (EU) 2020/1818 for Paris-aligned Benchmarks.

- 50% reduction of greenhouse gas (GHG) intensity of the portfolio compared to the investable universe.

- Setting of a decarbonization trajectory – with at least 7% (EVIC inflation-adjusted) reduction of GHG intensity on average per annum.

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 year on the basis of the following sustainability indicators:

## DWS Invest Qi Global Climate Action

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 0.59 % of assets  |
| Climate and Transition Risk Assessment B    |             | 21.01 % of assets |
| Climate and Transition Risk Assessment C    |             | 57.85 % of assets |
| Climate and Transition Risk Assessment D    |             | 15.58 % of assets |
| Climate and Transition Risk Assessment E    |             | 2.22 % of assets  |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| Contribution to SDG 12                      |             | 0.5 %             |
| Contribution to SDG 13                      |             | 2.14 %            |
| Contribution to SDG 14                      |             | -0.18 %           |
| Contribution to SDG 15                      |             | -0.33 %           |
| ESG Quality Assessment A                    |             | 50.26 % of assets |
| ESG Quality Assessment B                    |             | 18.04 % of assets |
| ESG Quality Assessment C                    |             | 19.62 % of assets |
| ESG Quality Assessment D                    |             | 9.33 % of assets  |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 30.81 % of assets |
| Norm Assessment B                           |             | 17.41 % of assets |
| Norm Assessment C                           |             | 24.73 % of assets |
| Norm Assessment D                           |             | 22.22 % of assets |
| Norm Assessment E                           |             | 2.08 % of assets  |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       |             | 0 % of assets     |
| Adult entertainment D                       |             | 0 % of assets     |
| Adult entertainment E                       |             | 0 % of assets     |
| Adult entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal (revenue share)                        |             | 0 %               |
| Coal C                                      |             | 0 % of assets     |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Gambling C                                  |             | 5.88 % of assets  |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Military Defense C                          |             | 9.26 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Nuclear power C                             |             | 0 % of assets     |
| Nuclear power D                             |             | 0 % of assets     |
| Nuclear power E                             |             | 0 % of assets     |
| Nuclear power F                             |             | 0 % of assets     |
| Oil C                                       |             | 4.63 % of assets  |
| Oil D                                       |             | 0 % of assets     |
| Oil E                                       |             | 0 % of assets     |
| Oil F                                       |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |

| Indicators                                  | Description | Performance   |
|---|-------------|---------------|
| <b>Involvement in controversial weapons</b> |             |               |
| Anti-personnel mines D                      |             | 0 % of assets |
| Anti-personnel mines E                      |             | 0 % of assets |
| Anti-personnel mines F                      |             | 0 % of assets |
| Cluster munitions D                         |             | 0 % of assets |
| Cluster munitions E                         |             | 0 % of assets |
| Cluster munitions F                         |             | 0 % of assets |
| Depleted uranium weapons D                  |             | 0 % of assets |
| Depleted uranium weapons E                  |             | 0 % of assets |
| Depleted uranium weapons F                  |             | 0 % of assets |
| Nuclear weapons D                           |             | 0 % of assets |
| Nuclear weapons E                           |             | 0 % of assets |
| Nuclear weapons F                           |             | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were 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 <sup>1</sup> | Involvement in controversial weapons    | Norm Assessment <sup>8</sup>                               | ESG Quality Assessment                     | SDG-Assessment                                | Climate & Transition Risk Assessment      |
|----------|---|---|--|--|---|---|
| <b>A</b> | 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>B</b> | Remote involvement                                | Alleged                                 |  | ESG leader (75–87.5 DWS ESG score)         | SDG contributor (75–87.5 SDG score)           | Climate solution provider (75–87.5 score) |
| <b>C</b> | 0% – 5%   | Dual-Purpose <sup>2</sup>               | 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)         |
| <b>D</b> | 5% – 10% (coal: 5% -15%)                          | Owning <sup>3</sup> /Owned <sup>4</sup> |  | ESG lower midfield (25–50 DWS ESG score)   | SDG lower midfield (25–50 SDG score)          | Mod. transition risk (25–50 score)        |
| <b>E</b> | 10% – 25% (coal: 15% - 25%)                       | Component <sup>5</sup> producer         | High severity or re-assessed highest severity <sup>7</sup> | ESG laggard (12.5–25 DWS ESG score)        | SDG obstructer (12.5–25 SDG score)            | High transition risk (12.5–25 score)      |
| <b>F</b> | ≥ 25%   | Weapon producer                         | Highest severity/global compact violation <sup>8</sup>     | 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case significant harm was identified, the issuer failed the DNSH assessment, and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under Article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation. Taking into account these adverse impacts, DWS established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments, and might have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were not considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

## DWS Invest Qi Global Climate Action

| Indicators   | Description  | Performance                |
|--|--|----------------------------|
| <b>Principal Adverse Impact</b>  |  |                            |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.                                | 1941.71 tCO2e              |
| 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).            | 128.47 tCO2e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3  | 389.2 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.  | 9.23 % 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: December 29, 2023

The Principal Adverse Impact Indicators (PAIs) 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 PAIs for individual securities or their issuers, either because no data is available or the PAI is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAI. 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 PAIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest Qi Global Climate Action

| Largest investments                    | Breakdown by sector according to NACE Codes           | in % of average portfolio volume | Breakdown by country |
|--|---|----------------------------------|----------------------|
| Merck & Co.                            | C - Manufacturing                                     | 2.1 %                            | United States        |
| Johnson & Johnson                      | C - Manufacturing                                     | 1.9 %                            | United States        |
| Motorola Solutions                     | C - Manufacturing                                     | 1.9 %                            | United States        |
| Cisco Systems                          | C - Manufacturing                                     | 1.8 %                            | United States        |
| Nippon Telegraph and Telephone Corp.   | J - Information and communication                     | 1.8 %                            | Japan                |
| Novartis Reg.                          | C - Manufacturing                                     | 1.7 %                            | Switzerland          |
| Microsoft Corp.                        | J - Information and communication                     | 1.7 %                            | United States        |
| Marsh & McLennan Cos.                  | K - Financial and insurance activities                | 1.6 %                            | United States        |
| Swisscom Reg.                          | M - Professional, scientific and technical activities | 1.5 %                            | Switzerland          |
| Expeditors International of Washington | H - Transporting and storage                          | 1.4 %                            | United States        |
| General Mills                          | C - Manufacturing                                     | 1.4 %                            | United States        |
| Verizon Communications                 | J - Information and communication                     | 1.4 %                            | United States        |
| Roche Holding Profitsh.                | M - Professional, scientific and technical activities | 1.3 %                            | Switzerland          |
| UnitedHealth Group                     | M - Professional, scientific and technical activities | 1.3 %                            | United States        |
| Jack Henry & Associates                | J - Information and communication                     | 1.2 %                            | United States        |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.8% of portfolio assets.

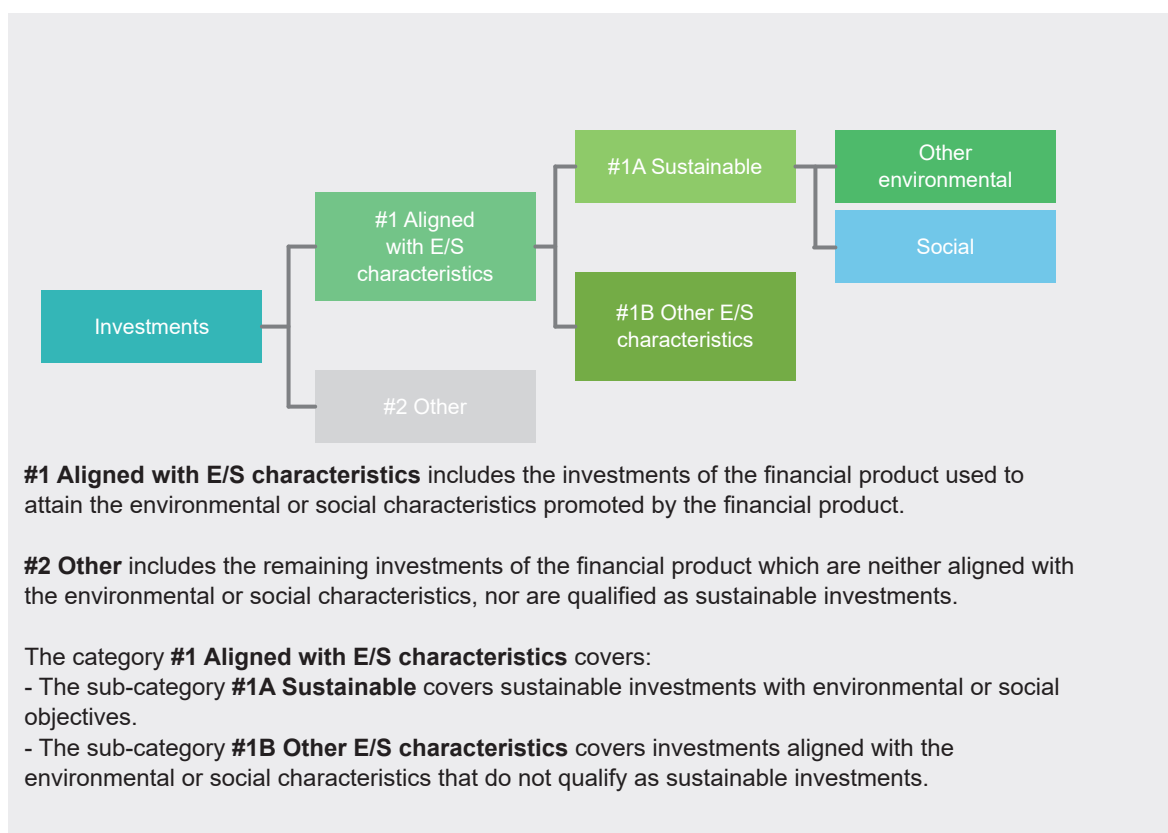
Proportion of sustainability-related investments for the previous year: 80%

**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

This sub-fund invested at least 98.8% of its net assets in investments that were aligned with the promoted environmental and social characteristics and the carbon emission reduction strategy (#1 Aligned with E/S characteristics). Within this category, at least 29.82% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable). Thereof, the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 7.23%, and the minimum share of socially sustainable investments was 22.59%. The actual share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

Up to 1.2% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology and the carbon emissions reduction methodology were not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions as well as the carbon emissions reduction methodology. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#### In which economic sectors were the investments made?

#### DWS Invest Qi Global Climate Action

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| F   | Construction   | 0.7%                     |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 6.9%                     |
| H   | Transporting and storage   | 2.5%                     |
| J   | Information and communication  | 15.3%                    |
| K   | Financial and insurance activities                                   | 13.4%                    |
| L   | Real estate activities   | 1.4%                     |
| M   | Professional, scientific and technical activities                    | 12.5%                    |
| N   | Administrative and support service activities                        | 0.3%                     |
| Q   | Human health and social work activities                              | 0.5%                     |
| NA  | Other  | 1.5%                     |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>9.2%</b>              |



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

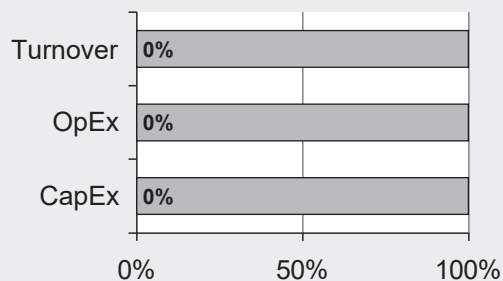
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

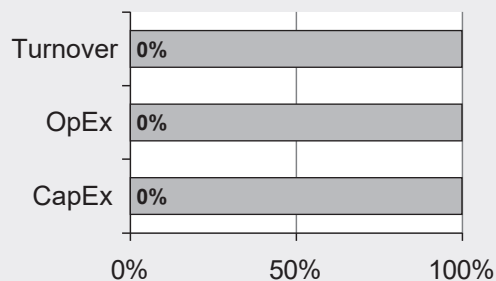
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%        |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b> |
| 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%        |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b> |
| 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 7.23%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 31.91%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 22.59%.

There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 31.91%.





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). In addition, this sub-fund invested up to 1.2% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology and the carbon emissions reduction methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions as well as the carbon emissions reduction methodology. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments did include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments were used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as the main investment strategy. The sub-fund's assets were invested in assets that contributed to the promoted reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change. At least 80% of the sub-fund's assets were invested in global equities. In the portfolio construction, the sub-fund management focused on constructing an equity portfolio that was expected to have lower volatility in comparison to the broad equity market. "Qi" related to the stock selection, which was based on a proprietary quantitative investment approach managed by the quantitative investments (Qi) group.

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 and the carbon emission reduction strategy as described in the following sections.

The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology and the carbon emission reduction strategy, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which utilized data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset was, in general, be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with 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 these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

### **UN Global Compact assessment**

In addition to the DWS Norm assessment, companies were excluded if they were directly involved in one or more very serious, unresolved controversies related to the principles of the UN Global Compact.

The peer group for companies comes from the same industry. The companies rated better in this comparison received a better rating, while the companies rated worse in the comparison received a worse rating. Companies with the worst rating compared to their peer group (i.e. an “F” rating) were excluded from investment. Sovereign issuers were assessed according to various ESG criteria as part of the DWS ESG quality assessment. Indicators for ecological aspects included, for example, dealing with climate change, natural resources and vulnerability to disasters; indicators for social aspects included attitudes towards child labor, equality and prevailing social conditions; and indicators of good governance included, for example, the political system, the existence of institutions and the rule of law. In addition, the DWS ESG quality assessment explicitly took into account a country's civil and democratic freedoms. Sovereign issuers with the worst rating (i.e. an “F” rating) compared to their peer group (there are separate groups for developed and emerging markets) were excluded from investment.

### **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 of 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. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, the handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

### **Freedom House status**

Freedom House was an international non-governmental organization that classified countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded.

### **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

### **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

### **DWS Use of Proceeds Bond Assessment**

Deviation from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the above-described DWS ESG assessment methodology and the exclusions included in the carbon emissions reduction methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology and the carbon emissions reduction methodology.

### **Carbon emissions reduction methodology**

In a second step and to contribute to the promoted Paris-aligned reduction of carbon emissions, the sub-fund management applied the following:

#### **• Exclusions**

The sub-fund management excluded all of the following as an investment:

- (a) Companies involved in any activities related to controversial weapons;
- (b) Companies involved in the cultivation and production of tobacco;
- (c) Companies that were found in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- (d) Companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite;
- (e) Companies that derived 10% or more of their revenues from the exploration, extraction, distribution, or refining of oil fuels;
- (f) Companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing, or distribution of gaseous fuels;
- (g) Companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

Further, the sub-fund management excluded any companies that were found or, as relevant, estimated to significantly harm one or more of the environmental objectives referred to in Art. 9 of Regulation (EU) 2020/852.

• **Decarbonisation trajectory**

As an additional action to reduce the climate risk even further, the sub-fund management reduced the upper limit for the overall GHG intensity of the portfolio year over year on average by (EVIC inflation-adjusted) 7%. The decarbonization trajectory started on 31.10.2022 with the fixed reference value of 180t CO2e/EUR million EVIC and would end with a value of zero for the GHG intensity. The target reduction of on average (by EVIC inflation-adjusted) 7% year over year was calculated geometrically.

Information about the decarbonization trajectory of the sub-fund's portfolio would be included in the sub-fund's annual report.

DWS used MSCI's CO2 emission data to calculate the GHG intensity, whereby the dataset represented a company's Scope 1, Scope 2, and Scope 3 greenhouse gas emissions as reported (if available) or estimated by MSCI's proprietary estimation models.

DWS did use CO2 emissions data from other providers. For portfolio constituents where the Scope 1, Scope 2, and Scope 3 emission intensity data were not available or incomplete, the Scope 1, Scope 2, and Scope 3 emission intensity might be estimated through a peer group comparison or alternatively, the investment was allocated to the remaining investments of the sub-fund which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments (#2 Other) as further described in "What is the asset allocation planned for this financial product?".

**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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 has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest SDG Corporate Bonds

**Legal entity identifier:** 25490081R81SN3UWSM78

**ISIN:** LU2442814435

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 61.79% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 general ESG quality through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics), (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact), (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group, (5) countries flagged as "not free" by Freedom House, (6) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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.  
No investments in suboptimal assets
- **DWS Norm Assessment** was used as indicator for a company’s exposure to norm-related issues towards international standards.  
No investments in suboptimal assets
- **UN Global Compact-Assessment** was used as indicator for whether a company was directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.  
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.  
No investments in suboptimal assets
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.  
Performance: 0%
- **DWS SDG Investment Assessment** was used as indicator to measure the allocation to issuers contributing to the UN SDGs.  
Performance: 0%
- **DWS Use of Proceeds Bond Assessment** was used as indicator for qualifying a bond as use-of-proceeds bond that follows recognized industry standards and to check whether the issuer met defined ESG criteria.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 61.79%

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 year on the basis of the following sustainability indicators:

## DWS Invest SDG Corporate Bonds

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| ESG Quality Assessment A                    | -           | 55,32 % of assets |
| ESG Quality Assessment B                    | -           | 26,38 % of assets |
| ESG Quality Assessment C                    | -           | 17,34 % of assets |
| ESG Quality Assessment D                    | -           | 0 % of assets     |
| ESG Quality Assessment E                    | -           | 0 % of assets     |
| ESG Quality Assessment F                    | -           | 0 % of assets     |
| Climate and Transition Risk Assessment A    | -           | 50,89 % of assets |
| Climate and Transition Risk Assessment B    | -           | 13,31 % of assets |
| Climate and Transition Risk Assessment C    | -           | 29,29 % of assets |
| Climate and Transition Risk Assessment D    | -           | 5,56 % of assets  |
| Climate and Transition Risk Assessment E    | -           | 0 % of assets     |
| Climate and Transition Risk Assessment F    | -           | 0 % of assets     |
| Norm Assessment A                           | -           | 23,7 % of assets  |
| Norm Assessment B                           | -           | 17,08 % of assets |
| Norm Assessment C                           | -           | 25,79 % of assets |
| Norm Assessment D                           | -           | 31,5 % of assets  |
| Norm Assessment E                           | -           | 0,99 % of assets  |
| Norm Assessment F                           | -           | 0 % of assets     |
| SDG-Assessment A                            | -           | 30,84 % of assets |
| SDG-Assessment B                            | -           | 46,57 % of assets |
| SDG-Assessment C                            | -           | 17,57 % of assets |
| SDG-Assessment D                            | -           | 4,08 % of assets  |
| SDG-Assessment E                            | -           | 0 % of assets     |
| SDG-Assessment F                            | -           | 0 % of assets     |
| Sovereign Freedom Assessment A              | -           | 0 % of assets     |
| Sovereign Freedom Assessment B              | -           | 0 % of assets     |
| Sovereign Freedom Assessment C              | -           | 0 % of assets     |
| Sovereign Freedom Assessment D              | -           | 0 % of assets     |
| Sovereign Freedom Assessment E              | -           | 0 % of assets     |
| Sovereign Freedom Assessment F              | -           | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Nuclear power C                             | -           | 2,92 % of assets  |
| Nuclear power D                             | -           | 0 % of assets     |
| Nuclear power E                             | -           | 0 % of assets     |
| Nuclear power F                             | -           | 0 % of assets     |
| Gambling C                                  | -           | 0,95 % of assets  |
| Gambling D                                  | -           | 0 % of assets     |
| Gambling E                                  | -           | 0 % of assets     |
| Gambling F                                  | -           | 0 % of assets     |
| Coal C                                      | -           | 1,82 % of assets  |
| Coal D                                      | -           | 0 % of assets     |
| Coal E                                      | -           | 0 % of assets     |
| Coal F                                      | -           | 0 % of assets     |
| Adult entertainment C                       | -           | 0 % of assets     |
| Adult entertainment D                       | -           | 0 % of assets     |
| Adult entertainment E                       | -           | 0 % of assets     |
| Adult entertainment F                       | -           | 0 % of assets     |
| Military Defense C                          | -           | 0 % of assets     |
| Military Defense D                          | -           | 0 % of assets     |
| Military Defense E                          | -           | 0 % of assets     |
| Military Defense F                          | -           | 0 % of assets     |
| Tobacco C                                   | -           | 0 % of assets     |
| Tobacco D                                   | -           | 0 % of assets     |
| Tobacco E                                   | -           | 0 % of assets     |
| Tobacco F                                   | -           | 0 % of assets     |
| Civil firearms C                            | -           | 0 % of assets     |

| Indicators                                  | Description | Performance   |
|---|-------------|---------------|
| Civil firearms D                            | -           | 0 % of assets |
| Civil firearms E                            | -           | 0 % of assets |
| Civil firearms F                            | -           | 0 % of assets |
| Oil sands C                                 | -           | 0 % of assets |
| Oil sands D                                 | -           | 0 % of assets |
| Oil sands E                                 | -           | 0 % of assets |
| Oil sands F                                 | -           | 0 % of assets |
| <b>Involvement in controversial weapons</b> |             |               |
| Depleted uranium weapons D                  | -           | 0 % of assets |
| Depleted uranium weapons E                  | -           | 0 % of assets |
| Depleted uranium weapons F                  | -           | 0 % of assets |
| Anti-personnel mines D                      | -           | 0 % of assets |
| Anti-personnel mines E                      | -           | 0 % of assets |
| Anti-personnel mines F                      | -           | 0 % of assets |
| Nuclear weapons D                           | -           | 0 % of assets |
| Nuclear weapons E                           | -           | 0 % of assets |
| Nuclear weapons F                           | -           | 0 % of assets |
| Cluster munitions D                         | -           | 0 % of assets |
| Cluster munitions E                         | -           | 0 % of assets |
| Cluster munitions F                         | -           | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment was to be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the issuer followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Activities that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the economic activity was deemed sustainable if the DNSH assessment of the company was passed and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond counted towards the share of sustainable investments.

The sub-fund did not commit to targeting a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an investment with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the investment failed the DNSH assessment and could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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?

Yes, 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:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Activities negatively affecting biodiversity sensitive areas (no. 7);
- Emissions to water (no. 8);
- Hazardous waste (no. 9);
- Violation 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

Further information on principal adverse impacts on sustainability factors will be provided in an annex to the sub-fund’s annual report.

## DWS Invest SDG Corporate Bonds

| Indicators   | Description   | Performance                |
|--|---|----------------------------|
| <b>Principal Adverse Impact</b>  |   |                            |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.                                 | 2635.74 tCO2e              |
| 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).             | 323.41 tCO2e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3.  | 591.87 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.   | 23.79 % of assets          |
| PAII - 07. Activities negatively affecting biodiversity sensitive areas                    | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas. | 0 % of assets              |
| PAII - 08. Emissions to water  | Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.   | 0 tonnes / million EUR     |
| PAII - 09. Hazardous waste ratio   | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average.  | 2.72 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: December 29, 2023

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 Invest SDG Corporate Bonds

| Largest investments                             | Breakdown by sector according to NACE Codes           | in % of average portfolio volume | Breakdown by country |
|---|---|----------------------------------|----------------------|
| UBS Group 22/01.03.2029                         | K - Financial and insurance activities                | 1.9 %                            | Switzerland          |
| Barclays 20/03.11.26                            | K - Financial and insurance activities                | 1.1 %                            | United Kingdom       |
| Banco de Sabadell 07/11.12.08 MTN               | K - Financial and insurance activities                | 1.1 %                            | Spain                |
| KPN 22/Und. MTN                                 | J - Information and communication                     | 1.1 %                            | Netherlands          |
| Caixabank 21/03.12.26 MTN                       | K - Financial and insurance activities                | 1.1 %                            | Spain                |
| Vonovia 22/23.11.2030 MTN                       | M - Professional, scientific and technical activities | 1.1 %                            | Germany              |
| Raiffeisen Bank International 22/08.09.2025 MTN | K - Financial and insurance activities                | 1.1 %                            | Austria              |
| Siemens Energy 23/05.04.2029                    | NA - Other  | 1.1 %                            | Germany              |
| Getlink 20/30.10.25                             | M - Professional, scientific and technical activities | 1.1 %                            | France               |
| Henkel AG & Co. 22/13.09.2027                   | C - Manufacturing                                     | 1.1 %                            | Germany              |
| ING Groep 22/23.05.2026                         | K - Financial and insurance activities                | 1.0 %                            | Netherlands          |
| Commerzbank 22/14.09.27                         | K - Financial and insurance activities                | 1.0 %                            | Germany              |
| Danske Bank 22/17.02.27 MTN                     | K - Financial and insurance activities                | 1.0 %                            | Denmark              |
| Vodafone Group 19/24.11.26 MTN                  | J - Information and communication                     | 1.0 %                            | United Kingdom       |
| Nordea Bank 22/16.02.27 MTN                     | K - Financial and insurance activities                | 1.0 %                            | Finland              |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 86.88% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 99.05%

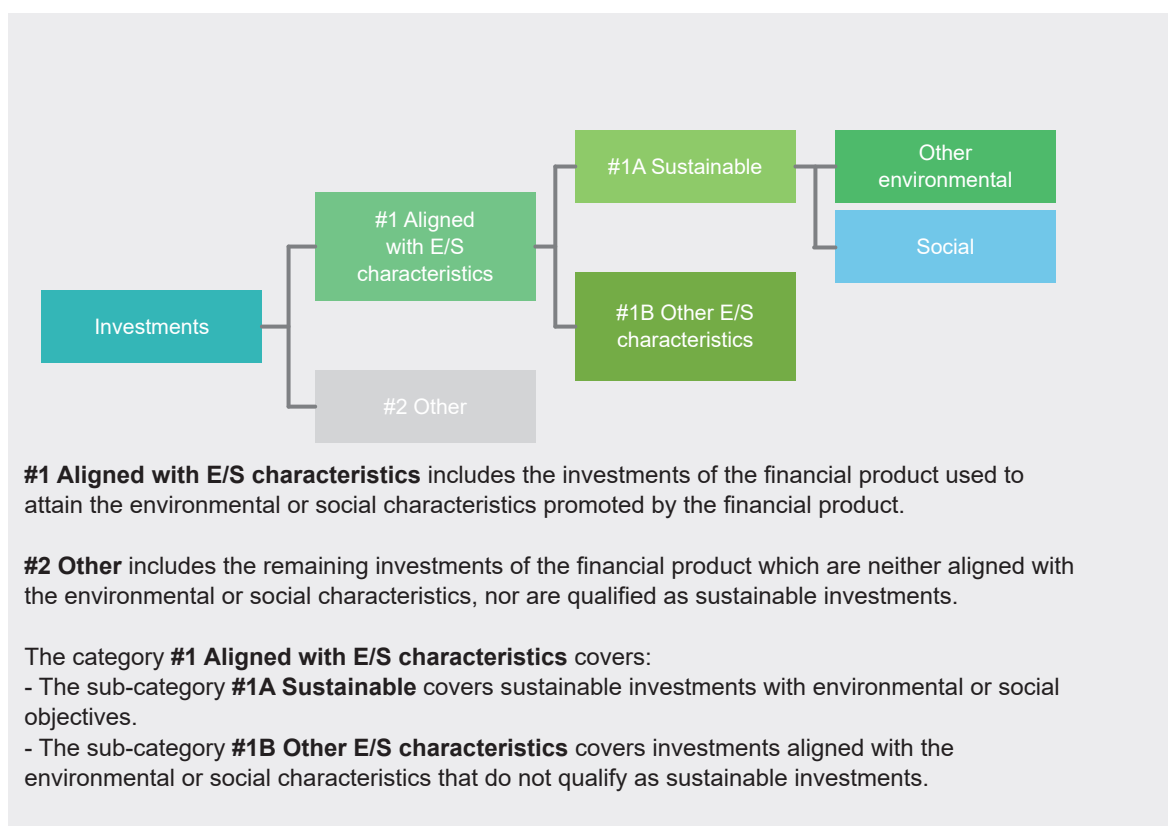
**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested at least 86.88% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 61.79% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy was 58.38% and the minimum share of socially sustainable investments was 3.41%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

Up to 13.12% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied, for which ESG data coverage was incomplete or which received a SDG score of "D" (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.





## In which economic sectors were the investments made?

### DWS Invest SDG Corporate Bonds

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| C   | Manufacturing  | 6.1 %                    |
| D   | Electricity, gas, steam and air conditioning supply                  | 3.1 %                    |
| F   | Construction   | 1.0 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.0 %                    |
| H   | Transporting and storage   | 3.5 %                    |
| J   | Information and communication  | 7.6 %                    |
| K   | Financial and insurance activities                                   | 50.7 %                   |
| M   | Professional, scientific and technical activities                    | 17.6 %                   |
| NA  | Other  | 9.5 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>23.8 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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.

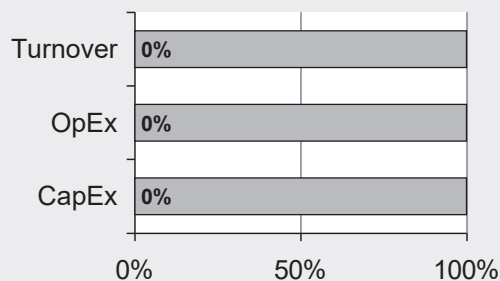
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

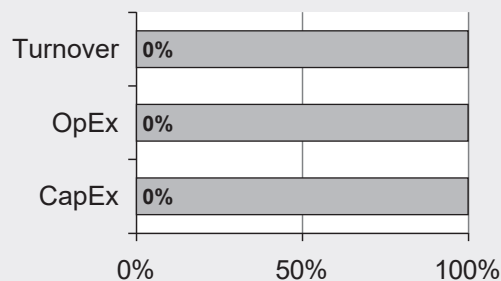
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 58.38%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 65.67%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 3.41%.

There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 65.67%.



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). In addition, this sub-fund invested up to 13.12% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied, for which ESG data coverage was incomplete or which received a SDG score of “D” (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments did include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments were used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund pursued a strategy based on bonds as main investment strategy. At least 75% of the sub-fund's assets were invested globally in interest-bearing debt securities that had an investment grade status at the time of the acquisition. A maximum of 25% of the sub-fund's assets were invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. The sub-fund manager aimed to hedge any currency risk versus the euro in the portfolio.

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 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset was in general eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments were made apply good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks, received a better scores. Issuers with an excessive climate and transition 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 companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behaviour within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

## **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. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources and vulnerability to disasters; indicators for social aspects included the attitude to child labour, equality and prevailing social conditions; and indicators for good governance are, for example, the political system, the existence of institutions and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

## **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as “not free” by Freedom House were excluded.

## **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): higher than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

## **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

### **DWS SDG investment assessment methodology**

The UN SDG contribution of an issuer was measured by dedicated scores, which were the result of DWS SDG investment assessment. Issuers were identified and scored essentially based on their positive and negative contribution to the UN SDGs. In addition, the methodology identified risk and adjusts SDG scores accordingly.

The sub-fund management considered in its allocation the resulting scores from the DWS SDG investment assessment and invested in issuers that were classified in the highest three scores (i.e., letter scores "A" - "C"). Issuers with a low SDG score (i.e., a letter score "E" or "F") were excluded as an investment.

### **DWS Use of Proceed Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria are excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of "F");
- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies that were directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS 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.

**DWS methodology for determining sustainable investments as defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment, which evaluated potential investments in relation to different criteria to conclude that an investment could be considered as sustainable as further detailed in section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?"



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest SDG European Equities

**Legal entity identifier:** 254900DDS53YGYIDLG57

**ISIN:** LU2306834925

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|--|---|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>   |





**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 general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) issuers exposed to high or 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) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

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 a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

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 year on the basis of the following sustainability indicators:

## DWS Invest SDG European Equities

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 3.76 % of assets  |
| Climate and Transition Risk Assessment B    |             | 20.72 % of assets |
| Climate and Transition Risk Assessment C    |             | 49.54 % of assets |
| Climate and Transition Risk Assessment D    |             | 18.96 % of assets |
| Climate and Transition Risk Assessment E    |             | 0 % of assets     |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 53.59 % of assets |
| ESG Quality Assessment B                    |             | 13.58 % of assets |
| ESG Quality Assessment C                    |             | 20.81 % of assets |
| ESG Quality Assessment D                    |             | 2.97 % of assets  |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 44.91 % of assets |
| Norm Assessment B                           |             | 16.05 % of assets |
| Norm Assessment C                           |             | 21.48 % of assets |
| Norm Assessment D                           |             | 10.55 % of assets |
| Norm Assessment E                           |             | 0 % of assets     |
| Norm Assessment F                           |             | 0 % of assets     |
| SDG Assessment A                            |             | 61.62 % of assets |
| SDG Assessment B                            |             | 16.99 % of assets |
| SDG Assessment C                            |             | 14.37 % of assets |
| SDG Assessment D                            |             | 0 % of assets     |
| SDG Assessment E                            |             | 0 % of assets     |
| SDG Assessment F                            |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       |             | 0 % of assets     |
| Adult entertainment D                       |             | 0 % of assets     |
| Adult entertainment E                       |             | 0 % of assets     |
| Adult entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 3.68 % of assets  |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Gambling C                                  |             | 3.20 % of assets  |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Military Defense C                          |             | 8.38 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Nuclear power C                             |             | 0 % of assets     |
| Nuclear power D                             |             | 0 % of assets     |
| Nuclear power E                             |             | 0 % of assets     |
| Nuclear power F                             |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |

| Indicators                                  | Description | Performance   |
|---|-------------|---------------|
| <b>Involvement in controversial weapons</b> |             |               |
| Anti-personnel mines D                      |             | 0 % of assets |
| Anti-personnel mines E                      |             | 0 % of assets |
| Anti-personnel mines F                      |             | 0 % of assets |
| Cluster munitions D                         |             | 0 % of assets |
| Cluster munitions E                         |             | 0 % of assets |
| Cluster munitions F                         |             | 0 % of assets |
| Depleted uranium weapons D                  |             | 0 % of assets |
| Depleted uranium weapons E                  |             | 0 % of assets |
| Depleted uranium weapons F                  |             | 0 % of assets |
| Nuclear weapons D                           |             | 0 % of assets |
| Nuclear weapons E                           |             | 0 % of assets |
| Nuclear weapons F                           |             | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

*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?

The sub-fund management considered the following principle 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);
- Activities negatively affecting biodiversitysensitive areas (no. 7);
- Emissions to water (no. 8);
- Hazardous waste and radioactive waste ratio (no. 9);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

For sustainable investments, the principal adverse impacts were further considered in the DNSH assessment as described above in section “How were the indicators for adverse impacts on sustainability factors taken into account?”.



**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.

## DWS Invest SDG European Equities

| Indicators   | Description  | Performance            |
|--|--|------------------------|
| <b>Principal Adverse Impact</b>  |  |                        |
| 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).            | 0 tCO2e / million EUR  |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3  | 0 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.  | 0 % of assets          |
| PAII - 07. Activities negatively affecting biodiversity sensitive areas                    | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | 0 % of assets          |
| PAII - 08. Emissions to water  | Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.  | 0 tonnes / million EUR |
| PAII - 09. Hazardous waste ratio   | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average.   | 0 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          |

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 Invest SDG European Equities

| Largest investments            | Breakdown by sector according to NACE Codes             | in % of average portfolio volume | Breakdown by country |
|--------------------------------|---|----------------------------------|----------------------|
| Informa                        | M - Professional, scientific and technical activities   | 2,6 %                            | United Kingdom       |
| Veolia Environnement           | N - Administrative and support service activities       | 2,4 %                            | France               |
| SAP                            | J - IT and Communication                                | 2,4 %                            | Germany              |
| AstraZeneca                    | M - Professional, scientific and technical activities   | 2,3 %                            | United Kingdom       |
| Pearson                        | J - IT and Communication                                | 2,3 %                            | United Kingdom       |
| Jungheinrich Pref.             | M - Professional, scientific and technical activities   | 2,2 %                            | Germany              |
| Terna Rete Elettrica Nazionale | D - Electricity, gas, steam and air conditioning supply | 2,0 %                            | Italy                |
| Deutsche Telekom Reg.          | J - Information und Kommunikation                       | 2,0 %                            | Germany              |
| Schneider Electric             | M - Professional, scientific and technical activities   | 2,0 %                            | France               |
| Reckitt Benckiser Group        | M - Professional, scientific and technical activities   | 1,9 %                            | United Kingdom       |
| Smurfit Kappa                  | C - Manufacturing                                       | 1,9%                             | Ireland              |
| Technogym                      | N/A - Other   | 1,9 %                            | Italy                |
| EssilorLuxottica               | C - Manufacturing                                       | 1,8 %                            | France               |
| OX2 (publ)                     | N/A - Other   | 1,7 %                            | Sweden               |
| Roche Holding Profitsh.        | M - Professional, scientific and technical activities   | 1,7 %                            | Switzerland          |

for the timeframe from January 1, 2023 until Oktober 24, 2023

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 January 01, 2023, through October 24, 2023



What was the proportion of sustainability-related investments?

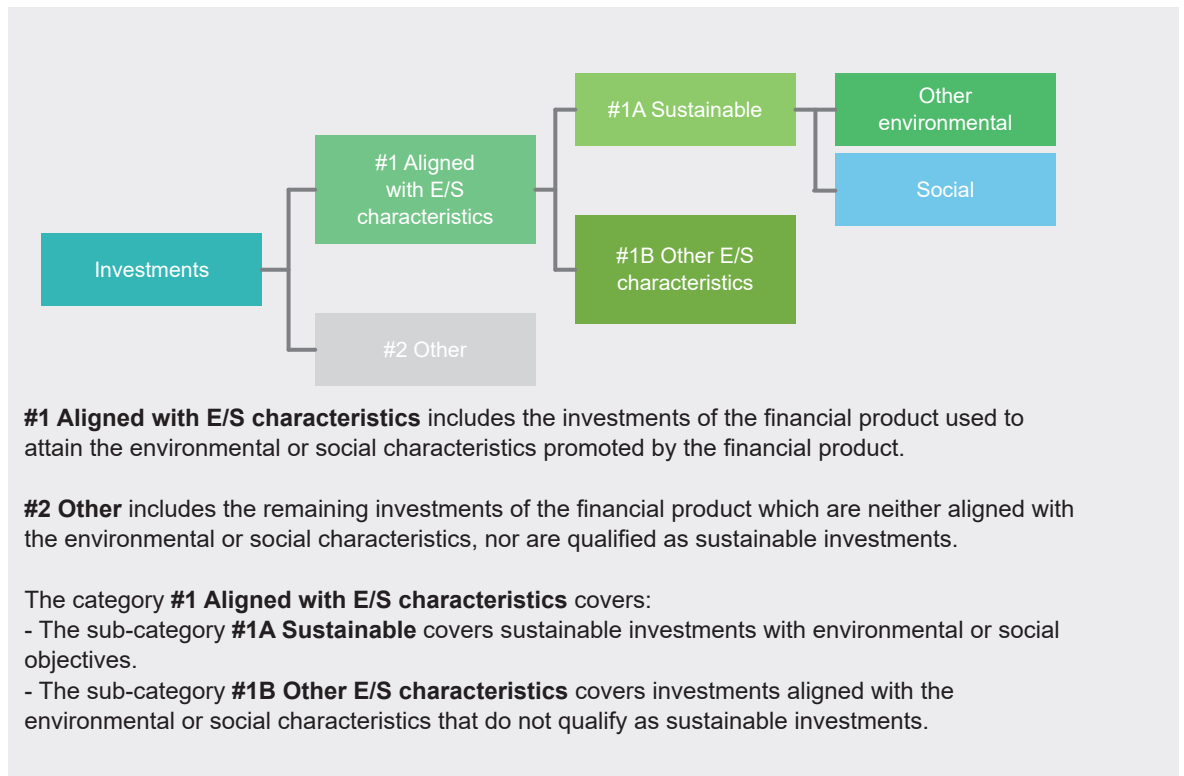
The proportion of sustainability-related investments as of the reporting date was 0% of portfolio assets.  
 Proportion of sustainability-related investments for the previous year: 92.98%

**Asset allocation** describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund was liquidated on October, 24 2023. On this date it invested 0% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 0% of the net assets of the sub-fund qualified as sustainable investments (#1A Sustainable).  
 The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 0% and the proportion of socially sustainable investments was 0%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

On the day of liquidation 100% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



In which economic sectors were the investments made?

DWS Invest SDG European Equities

Breakdown by sector / issuer

in % of portfolio volume

Bankbalance 100 %

Exposure to companies active in the fossil fuel sector 0 %

As of: October 24, 2023

This Sub-funds was liquidated on October 24, 2023. There were no assets in the portfolio as of the liquidation date. Therefore, no allocation of sectors could be made. Further information can be found in the asset overview in the annual report.



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

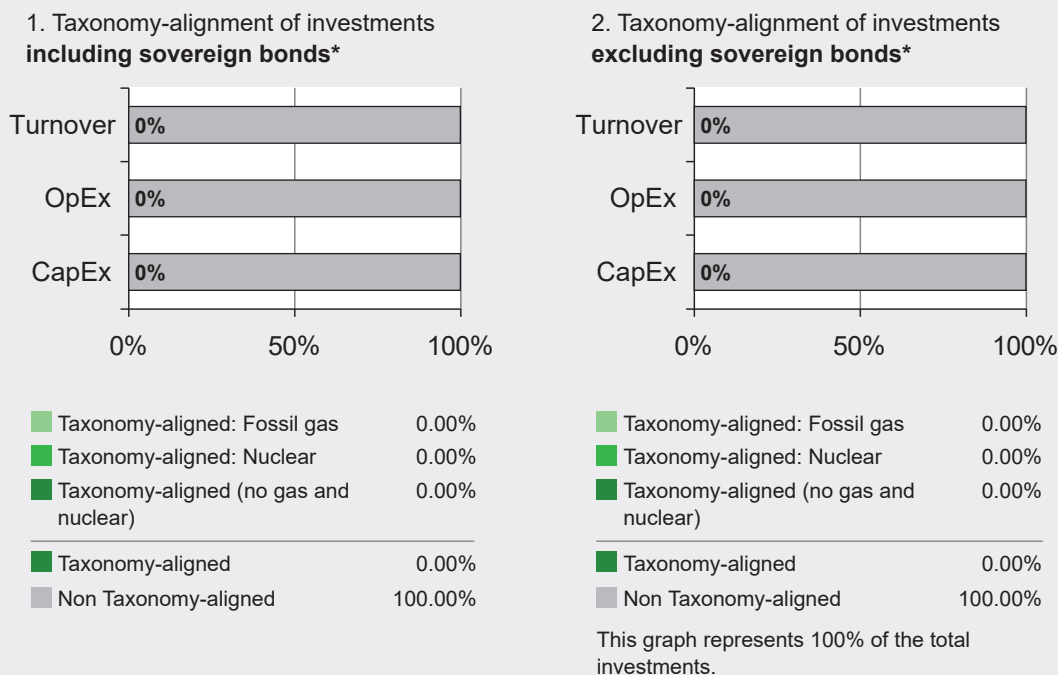
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



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.



\*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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 0%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 52.53%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 0%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 52.53%.



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). In addition, this sub-fund invested 100% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as main investment strategy. At least 80% of the sub-fund's assets were invested in equities of foreign and domestic issuers that operated in a business field included in the central themes favoured according to the market situation, profit from the selected trends or were active in an industrial sector that could directly or indirectly contribute to one of the UN SDGs. Up to 20% of the sub-fund's assets might be invested in short-term deposits, money market instruments and bank balances.

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 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, e.g., 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, e.g., 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 distinguishes between corporate and sovereign issuers.

For corporate issuers, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross vendor consensus on 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 was composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison received a better score, while issuers rated worse 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 country's 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 defines 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, tobacco and adult entertainment. 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, nuclear energy or coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they generate 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. 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 coal mining and coal-based power generation, issuers (excluding target funds) with high or excessive exposure (i.e., a letter score of “E” or “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 include 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 Proceed 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 excludes

- 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 practiced by means of an investment in target funds, the latter did meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were currently 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 complied with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

• **DWS SDG investment assessment methodology**

The UN SDG contribution of an issuer have been measured by dedicated letter scores, which were the result of DWS SDG investment assessment. Issuers were identified and scored essentially based on their positive and negative contribution to the UN SDGs.

The sub-fund management considered in its allocation the resulting scores from the DWS SDG investment assessment. At least 80% of the sub-fund's net assets were invested in issuers that were classified in the highest three scores (letter scores "A" to "C") of the proprietary letter score from the application of the DWS SDG investment assessment.

Further, issuers with a letter score of "D" in the DWS SDG investment assessment were limited to 15% of the sub-fund's net assets.

**Sustainability investment assessment methodology**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity could be considered as sustainable. 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 has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest SDG Global Equities

**Legal entity identifier:** 549300PGPY6VQ5ZNEU06

**ISIN:** LU1891311356

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 52.88% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 general ESG quality through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) companies with the worst DWS Norm Assessment (i.e. as regarded compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics), (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact), (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group, (5) countries flagged as "not free" by Freedom House, (6) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **UN Global Compact-Assessment** was used as indicator for whether a company was directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.  
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
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.  
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.  
Performance: 0%
- **DWS SDG Investment Assessment** was used as indicator to measure the allocation to issuers contributing to the UN SDGs.  
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.  
Performance: 52.88%

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 year on the basis of the following sustainability indicators:

## DWS Invest SDG Global Equities

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 4.35 % of assets  |
| Climate and Transition Risk Assessment B    |             | 28.75 % of assets |
| Climate and Transition Risk Assessment C    |             | 41.17 % of assets |
| Climate and Transition Risk Assessment D    |             | 24.88 % of assets |
| Climate and Transition Risk Assessment E    |             | 0 % of assets     |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 56.63 % of assets |
| ESG Quality Assessment B                    |             | 20.27 % of assets |
| ESG Quality Assessment C                    |             | 15.71 % of assets |
| ESG Quality Assessment D                    |             | 6.33 % of assets  |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 27.93 % of assets |
| Norm Assessment B                           |             | 12.74 % of assets |
| Norm Assessment C                           |             | 39.01 % of assets |
| Norm Assessment D                           |             | 19.26 % of assets |
| Norm Assessment E                           |             | 0 % of assets     |
| Norm Assessment F                           |             | 0 % of assets     |
| SDG Assessment A                            |             | 61.65 % of assets |
| SDG Assessment B                            |             | 15.49 % of assets |
| SDG Assessment C                            |             | 16.61 % of assets |
| SDG Assessment D                            |             | 0.76 % of assets  |
| SDG Assessment E                            |             | 0 % of assets     |
| SDG Assessment F                            |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Adult entertainment C                       |             | 0 % of assets     |
| Adult entertainment D                       |             | 0 % of assets     |
| Adult entertainment E                       |             | 0 % of assets     |
| Adult entertainment F                       |             | 0 % of assets     |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 5.08 % of assets  |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Gambling C                                  |             | 4.58 % of assets  |
| Gambling D                                  |             | 0 % of assets     |
| Gambling E                                  |             | 0 % of assets     |
| Gambling F                                  |             | 0 % of assets     |
| Military Defense C                          |             | 6.47 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Nuclear power C                             |             | 1.93 % of assets  |
| Nuclear power D                             |             | 0 % of assets     |
| Nuclear power E                             |             | 0 % of assets     |
| Nuclear power F                             |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |

| Indicators                                  | Description | Performance   |
|---|-------------|---------------|
| <b>Involvement in controversial weapons</b> |             |               |
| Anti-personnel mines D                      |             | 0 % of assets |
| Anti-personnel mines E                      |             | 0 % of assets |
| Anti-personnel mines F                      |             | 0 % of assets |
| Cluster munitions D                         |             | 0 % of assets |
| Cluster munitions E                         |             | 0 % of assets |
| Cluster munitions F                         |             | 0 % of assets |
| Depleted uranium weapons D                  |             | 0 % of assets |
| Depleted uranium weapons E                  |             | 0 % of assets |
| Depleted uranium weapons F                  |             | 0 % of assets |
| Nuclear weapons D                           |             | 0 % of assets |
| Nuclear weapons E                           |             | 0 % of assets |
| Nuclear weapons F                           |             | 0 % of assets |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment was considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the issuer followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment was sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investments were deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an investment with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the investment failed the DNSH assessment and was not considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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?

Yes, 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:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Activities negatively affecting biodiversity sensitive areas (no. 7);
- Emissions to water (no. 8);
- Hazardous waste and radioactive waste ratio (no. 9);
- Violation 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

Further information on principal adverse impacts on sustainability factors were provided in an annex to the sub-fund’s annual report.

## DWS Invest SDG Global Equities

| Indicators   | Description   | Performance               |
|--|---|---------------------------|
| <b>Principal Adverse Impact</b>  |   |                           |
| PAII - 01. GHG emissions   | Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.                                  | 382284.21 tCO2e           |
| 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).             | 231.5 tCO2e / million EUR |
| PAII - 03. Carbon Intensity  | Weighted average carbon intensity scope 1+2+3.  | 567.9 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.   | 20.05 % of assets         |
| PAII - 07. Activities negatively affecting biodiversity sensitive areas                    | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas. | 0 % of assets             |
| PAII - 08. Emissions to water  | Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.   | 0 tonnes / million EUR    |
| PAII - 09. Hazardous waste ratio   | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average.  | 0.36 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: December 29, 2023

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 Invest SDG Global Equities

| Largest investments                | Breakdown by sector according to NACE Codes                             | in % of average portfolio volume | Breakdown by country |
|------------------------------------|---|----------------------------------|----------------------|
| Microsoft Corp.                    | J - Information and communication                                       | 4.4 %                            | United States        |
| Deutsche Telekom Reg.              | J - Information and communication                                       | 4.4 %                            | Germany              |
| Veolia Environnement               | N - Administrative and support service activities                       | 4.2 %                            | France               |
| AstraZeneca                        | M - Professional, scientific and technical activities                   | 3.4 %                            | United Kingdom       |
| UnitedHealth Group                 | M - Professional, scientific and technical activities                   | 3.3 %                            | United States        |
| Waste Management Inc.              | E - Water supply; sewerage; waste management and remediation activities | 3.3 %                            | United States        |
| Darling Ingredients                | C - Manufacturing   | 3.0 %                            | United States        |
| AXA                                | K - Financial and insurance activities                                  | 2.8 %                            | France               |
| Canadian National Railway Co.      | H - Transporting and storage  | 2.6 %                            | Canada               |
| Xylem                              | C - Manufacturing   | 2.3 %                            | United States        |
| SAP                                | J - Information and communication                                       | 2.2 %                            | Germany              |
| VMware Cl. A                       | J - Information and communication                                       | 2.2 %                            | United States        |
| Mowi                               | A - Agriculture, forestry and fishing                                   | 2.1 %                            | Norway               |
| Deutsche Managed Euro Fund Z-Class | K - Financial and insurance activities                                  | 2.0 %                            | Ireland              |
| Medtronic                          | Q - Human health and social work activities                             | 2.0 %                            | Ireland              |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 94.40% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 99.15%

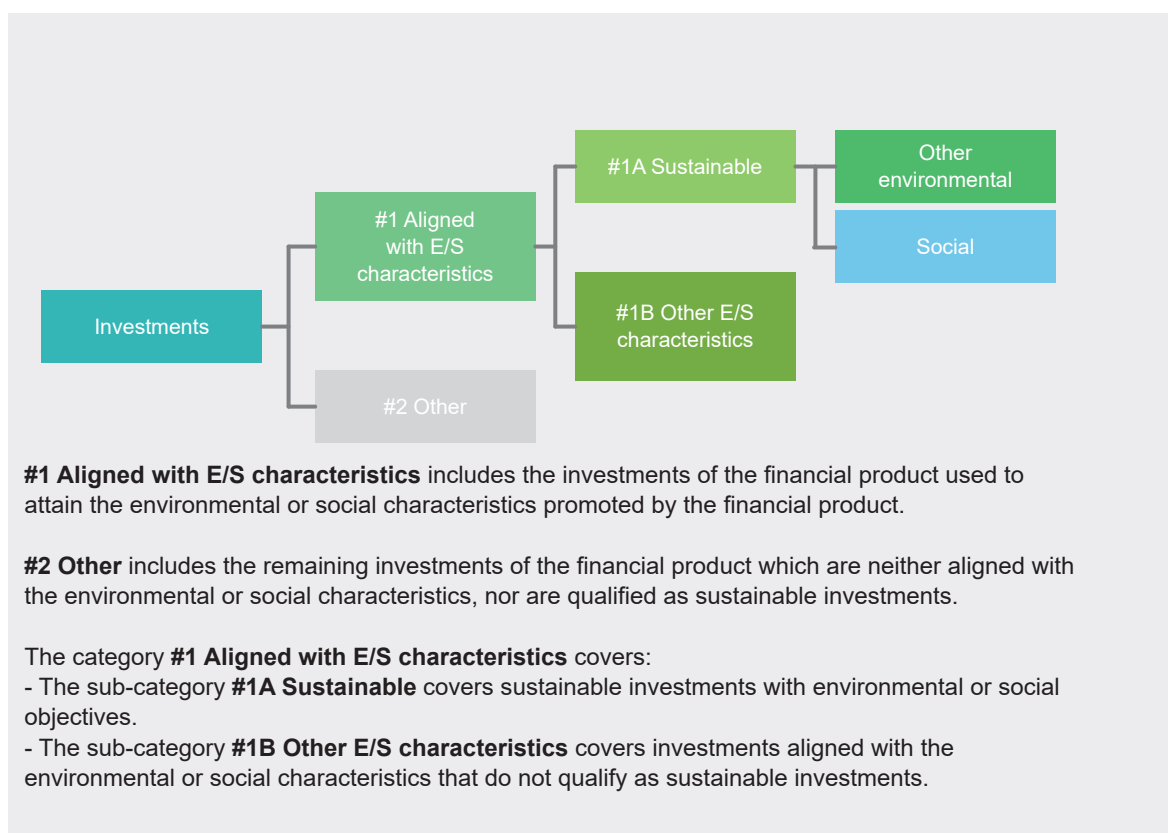
**Asset allocation** describes the share of investments in specific assets.

#### What was the asset allocation?

This sub-fund invested at least 94.40% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, at least 52.88% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy is 26.69% and the minimum share of socially sustainable investments was 26.19%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

Up to 5.6% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied, for which ESG data coverage was incomplete or which received a SDG score of "D" (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#### In which economic sectors were the investments made?

#### DWS Invest SDG Global Equities

| NACE-Code | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|-----------|--|--------------------------|
| A         | Agriculture, forestry and fishing                                    | 2.2 %                    |
| C         | Manufacturing  | 31.8 %                   |
| D         | Electricity, gas, steam and air conditioning supply                  | 2.1 %                    |
| E         | Water supply; sewerage; waste management and remediation activities  | 4.1 %                    |
| F         | Construction   | 2.0 %                    |
| G         | Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.8 %                    |
| H         | Transporting and storage   | 5.2 %                    |
| J         | Information and communication  | 16.5 %                   |
| K         | Financial and insurance activities                                   | 5.8 %                    |

| NACE-Code   | Breakdown by sector according to NACE Codes       | in % of portfolio volume |
|---|---|--------------------------|
| M   | Professional, scientific and technical activities | 18.5 %                   |
| N   | Administrative and support service activities     | 4.1 %                    |
| P   | Education   | 0.4 %                    |
| Q   | Human health and social work activities           | 4.3 %                    |
| NA  | Other   | 2.3 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |   | <b>20.1 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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.

<sup>1</sup> 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.

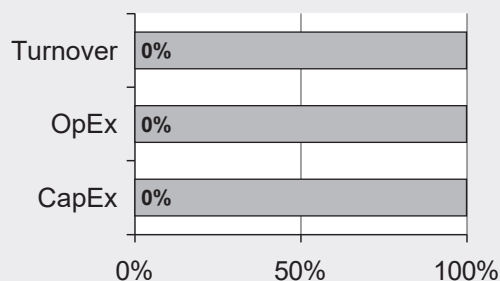


Taxonomy-aligned activities are expressed as a share of:

- **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.

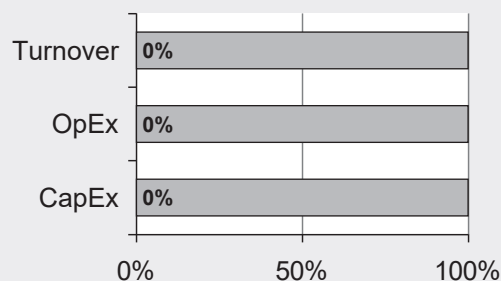
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%        |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b> |
| 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%        |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b> |
| 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26.69%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 51.31%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 26.19%.

There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 51.31%.



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). In addition, this sub-fund invested up to 5.6% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied, for which ESG data coverage was incomplete or which received a SDG score of “D” (#2 Other). Within this share, investments of up to 20% of the sub-fund’s net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments were used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as main investment strategy. At least 80% of the sub-fund's assets were invested in equities of foreign and domestic issuers that operated in a business field included in the central themes favoured according to the market situation, profit from the selected trends or were active in an industrial sector. Up to 20% of the sub-fund's assets were invested in short-term deposits, money market instruments and bank balances.

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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset was eligible in general according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks, received better scores. Issuers with an excessive climate and transition 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 companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behaviour within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

## **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. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources and vulnerability to disasters; indicators for social aspects included the attitude to child labour, equality and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

## **Freedom House status**

Freedom House is an international non-governmental organization that classified countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

## **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): higher than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

## **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

## **DWS SDG investment assessment methodology**

The UN SDG contribution of an issuer was measured by dedicated scores, which were the result of DWS SDG investment assessment. Issuers were identified and scored essentially based on their positive and negative contribution to the UN SDGs. In addition, the methodology identified risk and adjusted SDG scores accordingly.

The sub-fund management considered in its allocation the resulting scores from the DWS SDG investment assessment and invested in issuers that were classified in the highest three scores (i.e., letter scores "A" - "C"). Issuers with a low SDG score (i.e., a letter score "E" or "F") were excluded as an investment.

#### **DWS Use of Proceed Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

#### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes: Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS 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.

#### **DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment, which evaluated potential investments in relation to different criteria to conclude that an investment was considered as sustainable as further detailed in section "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?"



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest Short Duration Credit

**Legal entity identifier:** 549300NH5FB8OOJT2J63

**ISIN:** LU0236145453

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 22.24% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 22.24%

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 year on the basis of the following sustainability indicators:

## DWS Invest Short Duration Credit

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    | -           | 7.56 % of assets  |
| Climate and Transition Risk Assessment B    | -           | 5.92 % of assets  |
| Climate and Transition Risk Assessment C    | -           | 49.61 % of assets |
| Climate and Transition Risk Assessment D    | -           | 24.32 % of assets |
| Climate and Transition Risk Assessment E    | -           | 9.97 % of assets  |
| Climate and Transition Risk Assessment F    | -           | 0 % of assets     |
| ESG Quality Assessment A                    | -           | 38.38 % of assets |
| ESG Quality Assessment B                    | -           | 18.04 % of assets |
| ESG Quality Assessment C                    | -           | 28.05 % of assets |
| ESG Quality Assessment D                    | -           | 9.63 % of assets  |
| ESG Quality Assessment E                    | -           | 2.77 % of assets  |
| ESG Quality Assessment F                    | -           | 0 % of assets     |
| Norm Assessment A                           | -           | 24.72 % of assets |
| Norm Assessment B                           | -           | 12.5 % of assets  |
| Norm Assessment C                           | -           | 21.66 % of assets |
| Norm Assessment D                           | -           | 31.03 % of assets |
| Norm Assessment E                           | -           | 6.52 % of assets  |
| Norm Assessment F                           | -           | 0 % of assets     |
| Sovereign Freedom Assessment A              | -           | 0.62 % of assets  |
| Sovereign Freedom Assessment B              | -           | 0 % of assets     |
| Sovereign Freedom Assessment C              | -           | 0 % of assets     |
| Sovereign Freedom Assessment D              | -           | 0 % of assets     |
| Sovereign Freedom Assessment E              | -           | 0 % of assets     |
| Sovereign Freedom Assessment F              | -           | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            | -           | 0 % of assets     |
| Civil firearms D                            | -           | 0 % of assets     |
| Civil firearms E                            | -           | 0 % of assets     |
| Civil firearms F                            | -           | 0 % of assets     |
| Coal C                                      | -           | 11.06 % of assets |
| Coal D                                      | -           | 0 % of assets     |
| Coal E                                      | -           | 1.75 % of assets  |
| Coal F                                      | -           | 0 % of assets     |
| Military Defense C                          | -           | 6.35 % of assets  |
| Military Defense D                          | -           | 0.59 % of assets  |
| Military Defense E                          | -           | 0 % of assets     |
| Military Defense F                          | -           | 0 % of assets     |
| Oil sands C                                 | -           | 1.26 % of assets  |
| Oil sands D                                 | -           | 0 % of assets     |
| Oil sands E                                 | -           | 0 % of assets     |
| Oil sands F                                 | -           | 0 % of assets     |
| Tobacco C                                   | -           | 0 % of assets     |
| Tobacco D                                   | -           | 0 % of assets     |
| Tobacco E                                   | -           | 0 % of assets     |
| Tobacco F                                   | -           | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      | -           | 0 % of assets     |
| Anti-personnel mines E                      | -           | 0 % of assets     |
| Anti-personnel mines F                      | -           | 0 % of assets     |
| Cluster munitions D                         | -           | 0 % of assets     |
| Cluster munitions E                         | -           | 0 % of assets     |
| Cluster munitions F                         | -           | 0 % of assets     |
| Depleted uranium weapons D                  | -           | 0 % of assets     |
| Depleted uranium weapons E                  | -           | 0 % of assets     |
| Depleted uranium weapons F                  | -           | 0 % of assets     |
| Nuclear weapons D                           | -           | 0 % of assets     |
| Nuclear weapons E                           | -           | 0 % of assets     |
| Nuclear weapons F                           | -           | 0 % of assets     |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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 <sup>*(1)</sup> | Involvement in controversial weapons           | Norm Assessment <sup>*(6)</sup>                                | ESG Quality Assessment                          | SDG- Assessment                               | Climat & Transition Risk Assessment      |
|----------|--|--|--|---|---|--|
| <b>A</b> | Non-involvement                                      | Confirmed non-involvement                      | Confirmed no issues  | True leader in ESG ( $\geq 87.5$ DWS ESG score) | True SDG contributor ( $\geq 87.5$ SDG score) | True climate leader ( $\geq 87.5$ score) |
| <b>B</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) |
| <b>C</b> | 0% - 5%  | Dual-Purpose <sup>*(2)</sup>                   | 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)        |
| <b>D</b> | 5% - 10% (coal: 5% - 10%)                            | Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup> | 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)       |
| <b>E</b> | 10% - 25% (coal: 15% - 25%)                          | Component Producer <sup>*(5)</sup>             | High severity or re-assessed highest violation <sup>*(7)</sup> | ESG laggard (12.5-25 DWS ESG score)             | SDG obstructer (12.5-25 SDG score)            | High transition risk (12.5-25 score)     |
| <b>F</b> | $\geq 25\%$  | Weapon producer                                | Highest severity / global compact violation <sup>*(8)</sup>    | 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) |

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> 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.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Short Duration Credit

| Indicators   | Description   | Performance       |
|--|---|-------------------|
| <b>Principal Adverse Impact</b>  |   |                   |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 22.57 % 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: December 29, 2023

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 Invest Short Duration Credit

| Largest investments                            | Breakdown by sector according to NACE Codes             | in % of average portfolio volume | Breakdown by country |
|--|---|----------------------------------|----------------------|
| EP Infrastructure 18/26.04.24                  | D - Electricity, gas, steam and air conditioning supply | 2.9 %                            | Czech Republic       |
| UpJohn Finance 20/23.06.24                     | K - Financial and insurance activities                  | 1.2 %                            | United States        |
| CK Hutchison Group Telecom Finance 19/17.10.23 | K - Financial and insurance activities                  | 1.1 %                            | Hong Kong            |
| OMV 18/Und.                                    | B - Mining and quarrying                                | 1.1 %                            | Austria              |
| Santander Consumer Bank 20/25.02.25 MTN        | K - Financial and insurance activities                  | 1.1 %                            | Norway               |
| Volkswagen Int. Finance 18/und.                | K - Financial and insurance activities                  | 1.0 %                            | Germany              |
| Capital One Financial 19/12.06.24              | K - Financial and insurance activities                  | 1.0 %                            | United States        |
| NGG Finance 19/05.12.79                        | N - Administrative and support service activities       | 1.0 %                            | United Kingdom       |
| Société Générale 23/02.06.2027                 | K - Financial and insurance activities                  | 1.0 %                            | France               |
| ENI 20/Und.                                    | C - Manufacturing                                       | 1.0 %                            | Italy                |
| UBS Group 21/03.11.26                          | K - Financial and insurance activities                  | 1.0 %                            | Switzerland          |
| EnBW Energie Baden-Württemberg 19/05.11.79     | M - Professional, scientific and technical activities   | 1.0 %                            | Germany              |
| Deutsche Pfandbriefbank 21/27.10.25 MTN        | K - Financial and insurance activities                  | 1.0 %                            | Germany              |
| Redexis Gas Finance 20/28.05.25 MTN            | K - Financial and insurance activities                  | 0.9 %                            | Netherlands          |
| Nomura Holdings 20/16.01.25                    | K - Financial and insurance activities                  | 0.9 %                            | Japan                |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 94.93% of portfolio assets.

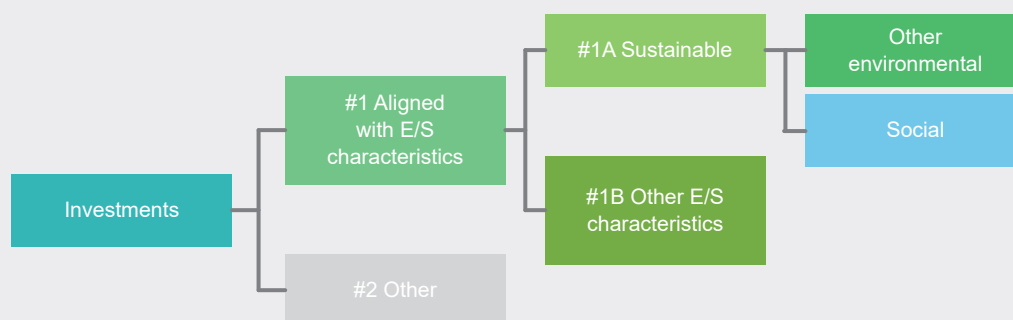
Proportion of sustainability-related investments for the previous year: 98.71%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 94.93% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 22.24% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 12.97% and the minimum share of socially sustainable investments was 9.27%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

5.07% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest Short Duration Credit

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| B   | Mining and quarrying   | 1.1 %                    |
| C   | Manufacturing  | 6.7 %                    |
| D   | Electricity, gas, steam and air conditioning supply                  | 5.2 %                    |
| F   | Construction   | 0.8 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.5 %                    |
| H   | Transporting and storage   | 1.0 %                    |
| I   | Accommodation and food service activities                            | 0.7 %                    |
| J   | Information and communication  | 3.0 %                    |
| K   | Financial and insurance activities                                   | 52.9 %                   |
| M   | Professional, scientific and technical activities                    | 13.3 %                   |
| N   | Administrative and support service activities                        | 1.4 %                    |
| Q   | Human health and social work activities                              | 0.5 %                    |
| NA  | Other  | 12.8 %                   |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>22.6 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

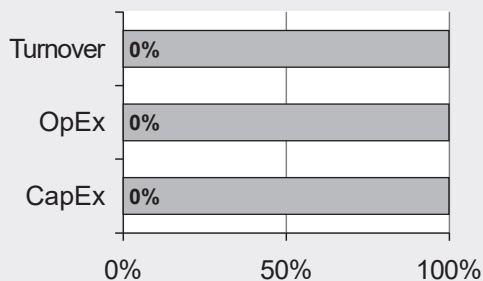
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

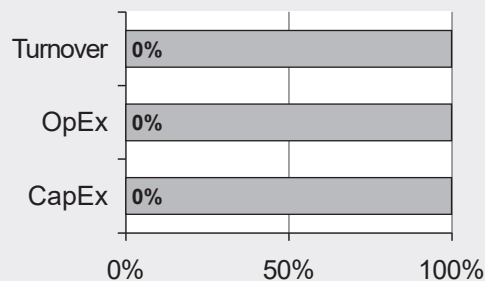
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 12.97%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 16.73%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 9.27%.

There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 16.73%.



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). In addition, this sub-fund invested 5.07% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.





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 equities as main investment strategy. At least 80% of the sub-fund's assets were invested in equities of foreign and domestic issuers that operated in a business field included in the central themes favoured according to the market situation, or profit from the selected trends. Up to 20% of the sub-fund's assets were invested in short-term deposits, money market instruments and bank balances.

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 and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made apply good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as

measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### **DWS Use of Proceed Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria are excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

#### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2(17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest Short Duration Income

**Legal entity identifier:** 254900VZ4U6LV9BKUC86

**ISIN:** LU2220514363

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> 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 <b>sustainable investments with a social objective</b> : ____%                          | <input type="checkbox"/> with a social objective   |
|  | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>   |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies 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.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

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 year on the basis of the following sustainability indicators:

## DWS Invest Short Duration Income

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 1.09 % of assets  |
| Climate and Transition Risk Assessment B    |             | 4 % of assets     |
| Climate and Transition Risk Assessment C    |             | 37.29 % of assets |
| Climate and Transition Risk Assessment D    |             | 49.47 % of assets |
| Climate and Transition Risk Assessment E    |             | 5.65 % of assets  |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 17.53 % of assets |
| ESG Quality Assessment B                    |             | 21.76 % of assets |
| ESG Quality Assessment C                    |             | 36.64 % of assets |
| ESG Quality Assessment D                    |             | 15.53 % of assets |
| ESG Quality Assessment E                    |             | 2.61 % of assets  |
| ESG Quality Assessment F                    |             | 0.51 % of assets  |
| Norm Assessment A                           |             | 20.67 % of assets |
| Norm Assessment B                           |             | 4.46 % of assets  |
| Norm Assessment C                           |             | 8.97 % of assets  |
| Norm Assessment D                           |             | 5.47 % of assets  |
| Norm Assessment E                           |             | 0.96 % of assets  |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 21.13 % of assets |
| Sovereign Freedom Assessment B              |             | 23.33 % of assets |
| Sovereign Freedom Assessment C              |             | 4.3 % of assets   |
| Sovereign Freedom Assessment D              |             | 10.79 % of assets |
| Sovereign Freedom Assessment E              |             | 1.18 % of assets  |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 0 % of assets     |
| Coal D                                      |             | 1.11 % of assets  |
| Coal E                                      |             | 0.29 % of assets  |
| Coal F                                      |             | 0 % of assets     |
| Military Defense C                          |             | 1.08 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |
| Cluster munitions E                         |             | 0 % of assets     |
| Cluster munitions F                         |             | 0 % of assets     |
| Depleted uranium weapons D                  |             | 0 % of assets     |
| Depleted uranium weapons E                  |             | 0 % of assets     |
| Depleted uranium weapons F                  |             | 0 % of assets     |
| Nuclear weapons D                           |             | 0 % of assets     |
| Nuclear weapons E                           |             | 0 % of assets     |
| Nuclear weapons F                           |             | 0 % of assets     |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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 <sup>*(1)</sup> | Involvement in controversial weapons           | Norm Assessment <sup>*(6)</sup>                                | ESG Quality Assessment                          | SDG- Assessment                               | Climat & Transition Risk Assessment      |
|----------|--|--|--|---|---|--|
| <b>A</b> | Non-involvement                                      | Confirmed non-involvement                      | Confirmed no issues  | True leader in ESG ( $\geq 87.5$ DWS ESG score) | True SDG contributor ( $\geq 87.5$ SDG score) | True climate leader ( $\geq 87.5$ score) |
| <b>B</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) |
| <b>C</b> | 0% - 5%  | Dual-Purpose <sup>*(2)</sup>                   | 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)        |
| <b>D</b> | 5% - 10% (coal: 5% - 10%)                            | Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup> | 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)       |
| <b>E</b> | 10% - 25% (coal: 15% - 25%)                          | Component Producer <sup>*(5)</sup>             | High severity or re-assessed highest violation <sup>*(7)</sup> | ESG laggard (12.5-25 DWS ESG score)             | SDG obstructer (12.5-25 SDG score)            | High transition risk (12.5-25 score)     |
| <b>F</b> | $\geq 25\%$  | Weapon producer                                | Highest severity / global compact violation <sup>*(8)</sup>    | 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) |

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> 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.

<sup>\*(8)</sup> 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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section “How were the indicators for adverse impacts on sustainability factors taken into account?”.

## DWS Invest Short Duration Income

| Indicators   | Description   | Performance       |
|--|---|-------------------|
| <b>Principal Adverse Impact</b>  |   |                   |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 12.43 % 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: December 29, 2023

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 Invest Short Duration Income

| Largest investments                               | Breakdown by sector according to NACE Codes                       | in % of average portfolio volume | Breakdown by country |
|---|---|----------------------------------|----------------------|
| US Treasury 17/30.09.24                           | O - Public administration and defence; compulsory social security | 2.5 %                            | United States        |
| US Treasury 21/15.06.24                           | O - Public administration and defence; compulsory social security | 2.4 %                            | United States        |
| Japan 19/20.09.24                                 | O - Public administration and defence; compulsory social security | 2.3 %                            | Japan                |
| Africa Finance 20/16.06.25 MTN                    | K - Financial and insurance activities                            | 2.1 %                            | Supranational        |
| US Treasury 17/31.03.24                           | O - Public administration and defence; compulsory social security | 1.9 %                            | United States        |
| Japan 14/20.06.24 No.334                          | O - Public administration and defence; compulsory social security | 1.8 %                            | Japan                |
| Indonesia 15/30.07.25 MTN Reg S                   | O - Public administration and defence; compulsory social security | 1.5 %                            | Indonesia            |
| US Treasury 20/31.07.25                           | O - Public administration and defence; compulsory social security | 1.5 %                            | United States        |
| Colombia 16/22.03.26                              | O - Public administration and defence; compulsory social security | 1.4 %                            | Colombia             |
| Philippines 21/28.04.25                           | O - Public administration and defence; compulsory social security | 1.3 %                            | Philippines          |
| Japan 20/20.12.24 S.142                           | O - Public administration and defence; compulsory social security | 1.3 %                            | Japan                |
| Northmazedonien 18/18.01.25 Reg S                 | O - Public administration and defence; compulsory social security | 1.3 %                            | North Macedonia      |
| Corp. Financiera Desarrollo 15/15.07.25 Reg S     | K - Financial and insurance activities                            | 1.3 %                            | Peru                 |
| East & South.African Trade&Dev.Bk.19/23.05.24 MTN | K - Financial and insurance activities                            | 1.3 %                            | Supranational        |
| US Treasury 19/30.11.24                           | O - Public administration and defence; compulsory social security | 1.2 %                            | United States        |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 92.76% of portfolio assets.

Proportion of sustainability-related investments for the previous year: 98.16%

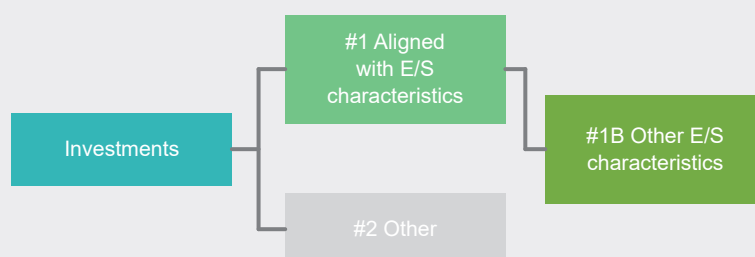
### Asset allocation

describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 92.76% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

7.24% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 Invest Short Duration Income

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| B   | Mining and quarrying   | 1.5 %                    |
| F   | Construction   | 0.6 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.3 %                    |
| H   | Transporting and storage   | 2.2 %                    |
| J   | Information and communication  | 0.0 %                    |
| K   | Financial and insurance activities                                   | 28.2 %                   |
| M   | Professional, scientific and technical activities                    | 3.2 %                    |
| O   | Public administration and defence; compulsory social security        | 58.2 %                   |
| NA  | Other  | 5.8 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>12.4 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

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.

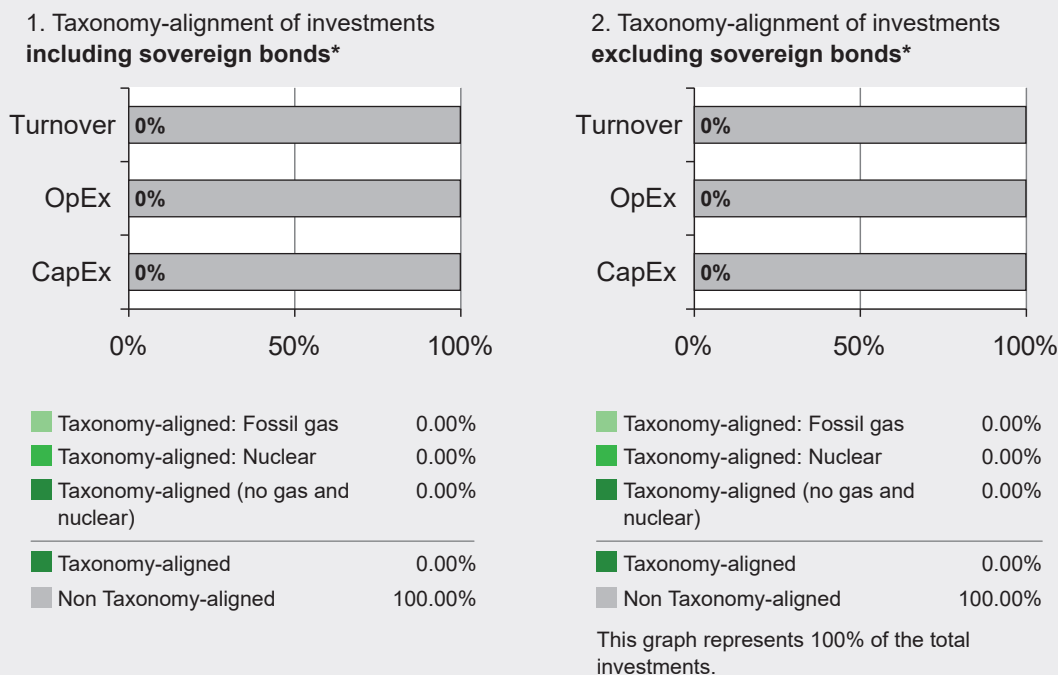
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory 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.



\*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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

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?

The sub-fund did not intend to make a allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 4.57%.

What was the share of socially sustainable investments?

The sub-fund did not intend to make a allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 4.57%.



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). In addition, this sub-fund invested 7.24% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund pursued a strategy based on bonds as main investment strategy. The fund acquired interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend right certificates, money markets instruments and liquid assets. At least 70% of the sub-fund's assets were invested in interest-bearing securities having maturities ranging between zero and three years. At least 25% of the sub-fund's assets were invested in assets that have a residual term to maturity that exceeds 24 months. No more than 25% of the sub-fund's assets were invested in convertible bonds and warrant-linked bonds; no more than 10% were invested in participation and dividend right certificates. The sub-fund's investments in asset backed securities and mortgage backed securities were limited to 20%. At least 90% of the sub-fund's assets were in EUR or hedged into EUR. 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 and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example with 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 these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. Companies with the worst DWS Norm Assessment score (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**

Investments in companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **Involvement in controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria is checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria are excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House status and with respect to investments in companies that are considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers might only be acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS 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, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest StepIn Global Equities

**Legal entity identifier:** 549300CRHOIRRDOB5P81

**ISIN:** LU1532502512

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 20.59% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 20.59%

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 year on the basis of the following sustainability indicators:

## DWS Invest StepIn Global Equities

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 16.06 % of assets |
| Climate and Transition Risk Assessment B    |             | 15.54 % of assets |
| Climate and Transition Risk Assessment C    |             | 33.24 % of assets |
| Climate and Transition Risk Assessment D    |             | 33.94 % of assets |
| Climate and Transition Risk Assessment E    |             | 0 % of assets     |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 64.84 % of assets |
| ESG Quality Assessment B                    |             | 0 % of assets     |
| ESG Quality Assessment C                    |             | 0.58 % of assets  |
| ESG Quality Assessment D                    |             | 32.79 % of assets |
| ESG Quality Assessment E                    |             | 0.56 % of assets  |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 17.91 % of assets |
| Norm Assessment B                           |             | 16.06 % of assets |
| Norm Assessment C                           |             | 32.02 % of assets |
| Norm Assessment D                           |             | 32.79 % of assets |
| Norm Assessment E                           |             | 0 % of assets     |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 0 % of assets     |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Military Defense C                          |             | 0 % of assets     |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |
| Cluster munitions E                         |             | 0 % of assets     |
| Cluster munitions F                         |             | 0 % of assets     |
| Depleted uranium weapons D                  |             | 0 % of assets     |
| Depleted uranium weapons E                  |             | 0 % of assets     |
| Depleted uranium weapons F                  |             | 0 % of assets     |
| Nuclear weapons D                           |             | 0 % of assets     |
| Nuclear weapons E                           |             | 0 % of assets     |
| Nuclear weapons F                           |             | 0 % of assets     |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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?

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:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".



**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.

## DWS Invest StepIn Global Equities

| Indicators   | Description   | Performance       |
|--|---|-------------------|
| <b>Principal Adverse Impact</b>  |   |                   |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 15.24 % 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: December 29, 2023

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 Invest StepIn Global Equities

| Largest investments                               | Breakdown by sector according to NACE Codes | in % of average portfolio volume | Breakdown by country |
|---|---|----------------------------------|----------------------|
| DWS Invest II Global Equity High Conviction F. FC | K - Financial and insurance activities      | 16.2 %                           | Luxembourg           |
| DWS ESG Akkumula ID                               | K - Financial and insurance activities      | 16.1 %                           | Germany              |
| DWS Invest ESG Qi LowVol World FC                 | K - Financial and insurance activities      | 16.0 %                           | Luxembourg           |
| DWS Invest Top Dividend FC                        | K - Financial and insurance activities      | 16.0 %                           | Luxembourg           |
| DWS Global Value FD                               | K - Financial and insurance activities      | 15.9 %                           | Luxembourg           |
| DWS Global Growth LD                              | K - Financial and insurance activities      | 15.9 %                           | Germany              |
| DWS Invest Short Duration Credit FC               | K - Financial and insurance activities      | 0.6 %                            | Luxembourg           |
| DWS Invest Euro High Yield Corporates FC          | K - Financial and insurance activities      | 0.6 %                            | Luxembourg           |
| DWS Invest ESG Euro Bonds (Short) FC              | K - Financial and insurance activities      | 0.6 %                            | Eurozone             |
| DWS Invest Global Bonds FC                        | K - Financial and insurance activities      | 0.6 %                            | Luxembourg           |
| DWS Invest ESG Asian Bonds FCH                    | K - Financial and insurance activities      | 0.5 %                            | Luxembourg           |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

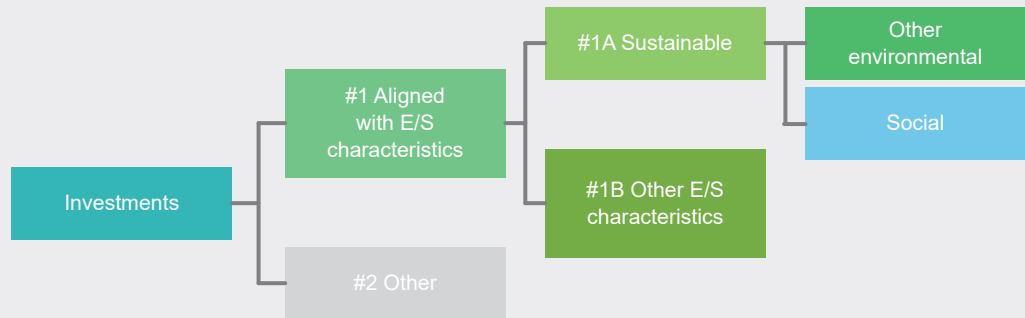
Proportion of sustainability-related investments for the previous year: 98.78%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 20.59% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 4.52% and the minimum share of socially sustainable investments was 16.07%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

0% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest StepIn Global Equities

| NACE-Code   | Breakdown by sector according to NACE Codes | in % of portfolio volume |
|---|---|--------------------------|
| K   | Financial and insurance activities          | 99.6 %                   |
| NA  | Other                                       | 0.4 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |   | <b>15.2 %</b>            |

As of: December 29, 2023





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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

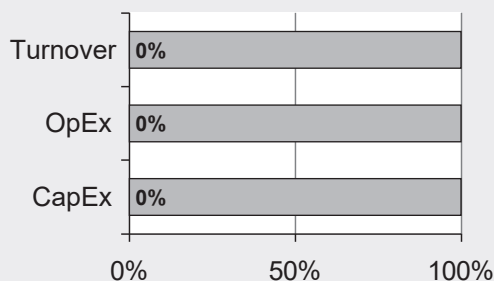
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

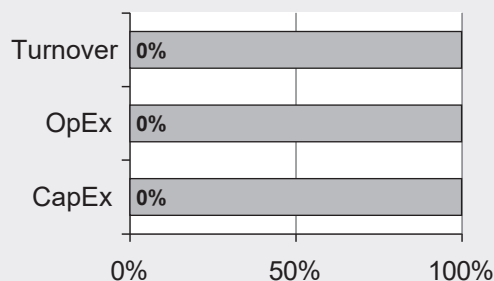
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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%          |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b>   |
| <b>Non Taxonomy-aligned</b>           | <b>100.00%</b> |

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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 4.52%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 21.33%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 16.07%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 21.33%.



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). In addition, this sub-fund invested 0% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 multiple asset classes as main investment strategy. The sub-fund invested in interest-bearing securities, convertible bonds, money-market instruments, bank balances, other low-risk assets, investment funds, equities, securities equivalent to equities and derivatives. At launch date 90% of the sub-fund's assets were invested in interest-bearing securities, convertible bonds, warrant-linked bonds, investment funds, money market instruments or liquid assets. Starting at launch date the sub-fund's assets have been shifted monthly step-by-step over a three-year period into instruments with higher yield and higher risk, i.e. mainly equities and equity related securities and its derivatives. After three years the percentage amount invested in those securities could have increased to a level of up to 100%.

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 and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made apply good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest Top Asia

**Legal entity identifier:** 549300PS13LX4PXITZ33

**ISIN:** LU0145648290

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 12.32% 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/>   | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>  |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 12.32%

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 year on the basis of the following sustainability indicators:

## DWS Invest StepIn Global Equities

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 0 % of assets     |
| Climate and Transition Risk Assessment B    |             | 1.42 % of assets  |
| Climate and Transition Risk Assessment C    |             | 51.47 % of assets |
| Climate and Transition Risk Assessment D    |             | 27.46 % of assets |
| Climate and Transition Risk Assessment E    |             | 15.84 % of assets |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 19.89 % of assets |
| ESG Quality Assessment B                    |             | 11.27 % of assets |
| ESG Quality Assessment C                    |             | 24.42 % of assets |
| ESG Quality Assessment D                    |             | 31.1 % of assets  |
| ESG Quality Assessment E                    |             | 8.93 % of assets  |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 35.24 % of assets |
| Norm Assessment B                           |             | 16.92 % of assets |
| Norm Assessment C                           |             | 16.24 % of assets |
| Norm Assessment D                           |             | 27.21 % of assets |
| Norm Assessment E                           |             | 0 % of assets     |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0 % of assets     |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 1.18 % of assets  |
| Coal D                                      |             | 0 % of assets     |
| Coal E                                      |             | 0 % of assets     |
| Coal F                                      |             | 0 % of assets     |
| Military Defense C                          |             | 7.96 % of assets  |
| Military Defense D                          |             | 0 % of assets     |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Oil sands C                                 |             | 0 % of assets     |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |
| Cluster munitions E                         |             | 0 % of assets     |
| Cluster munitions F                         |             | 0 % of assets     |
| Depleted uranium weapons D                  |             | 0 % of assets     |
| Depleted uranium weapons E                  |             | 0 % of assets     |
| Depleted uranium weapons F                  |             | 0 % of assets     |
| Nuclear weapons D                           |             | 0 % of assets     |
| Nuclear weapons E                           |             | 0 % of assets     |
| Nuclear weapons F                           |             | 0 % of assets     |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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 <sup>*(1)</sup> | Involvement in controversial weapons           | Norm Assessment <sup>*(6)</sup>                                | ESG Quality Assessment                          | SDG- Assessment                               | Climat & Transition Risk Assessment      |
|----------|--|--|--|---|---|--|
| <b>A</b> | Non-involvement                                      | Confirmed non-involvement                      | Confirmed no issues  | True leader in ESG ( $\geq 87.5$ DWS ESG score) | True SDG contributor ( $\geq 87.5$ SDG score) | True climate leader ( $\geq 87.5$ score) |
| <b>B</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) |
| <b>C</b> | 0% - 5%  | Dual-Purpose <sup>*(2)</sup>                   | 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)        |
| <b>D</b> | 5% - 10% (coal: 5% - 10%)                            | Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup> | 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)       |
| <b>E</b> | 10% - 25% (coal: 15% - 25%)                          | Component Producer <sup>*(5)</sup>             | High severity or re-assessed highest violation <sup>*(7)</sup> | ESG laggard (12.5-25 DWS ESG score)             | SDG obstructer (12.5-25 SDG score)            | High transition risk (12.5-25 score)     |
| <b>F</b> | $\geq 25\%$  | Weapon producer                                | Highest severity / global compact violation <sup>*(8)</sup>    | 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) |

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> 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.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm (“DNSH”) assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*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?

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:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".



**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.

## DWS Invest Top Asia

| Indicators   | Description   | Performance      |
|--|---|------------------|
| <b>Principal Adverse Impact</b>  |   |                  |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 6.19 % 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: December 29, 2023

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 Invest Top Asia

| Largest investments                    | Breakdown by sector according to NACE Codes           | in % of average portfolio volume | Breakdown by country |
|--|---|----------------------------------|----------------------|
| Taiwan Semiconductor Manufacturing Co. | C - Manufacturing                                     | 9.1 %                            | Taiwan               |
| Samsung Electronics Co.                | C - Manufacturing                                     | 6.9 %                            | South Korea          |
| Tencent Holdings                       | J - Information and communication                     | 6.3 %                            | China                |
| AIA Group                              | K - Financial and insurance activities                | 5.3 %                            | Hong Kong            |
| Alibaba Group Holding                  | M - Professional, scientific and technical activities | 3.3 %                            | Cayman Islands       |
| Reliance Industries GDR 144a           | B - Mining and quarrying                              | 2.7 %                            | India                |
| Kweichow Moutai Cl.A                   | C - Manufacturing                                     | 2.1 %                            | China                |
| Hon Hai Precision Industry Co.         | C - Manufacturing                                     | 1.9 %                            | Taiwan               |
| ICICI Bank ADR                         | K - Financial and insurance activities                | 1.7 %                            | India                |
| Ashok Leyland                          | C - Manufacturing                                     | 1.4 %                            | India                |
| Sun Hung Kai Properties                | L - Real estate activities                            | 1.4 %                            | Hong Kong            |
| Meituan                                | J - Information and communication                     | 1.4 %                            | Cayman Islands       |
| DBS Group Holdings                     | K - Financial and insurance activities                | 1.3 %                            | Singapore            |
| Hongkong Exchanges and Clearing        | K - Financial and insurance activities                | 1.2 %                            | Hong Kong            |
| PDD Holdings ADR                       | J - Information and communication                     | 1.1 %                            | Cayman Islands       |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 93.67% of portfolio assets.

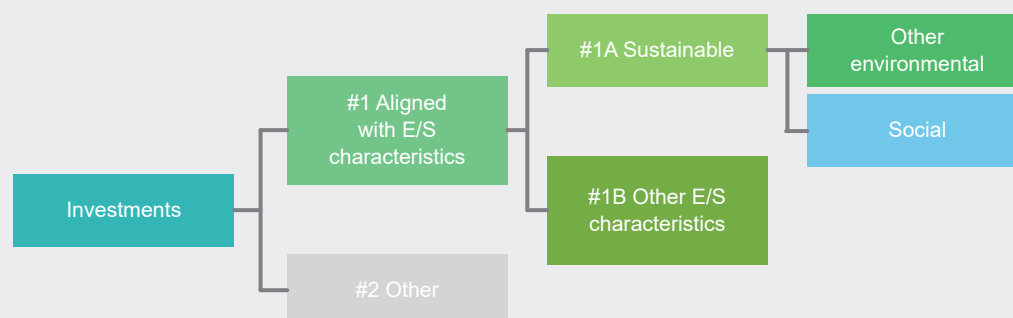
Proportion of sustainability-related investments for the previous year: 96.19%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 99.67% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 12.32% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 7.32% and the minimum share of socially sustainable investments was 5%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

6.33% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Invest Top Asia

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| B   | Mining and quarrying   | 3.1 %                    |
| C   | Manufacturing  | 37.4 %                   |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.9 %                    |
| H   | Transporting and storage   | 0.5 %                    |
| J   | Information and communication  | 14.7 %                   |
| K   | Financial and insurance activities                                   | 23.4 %                   |
| L   | Real estate activities   | 2.7 %                    |
| M   | Professional, scientific and technical activities                    | 7.0 %                    |
| N   | Administrative and support service activities                        | 0.8 %                    |
| R   | Arts, entertainment and recreation                                   | 1.2 %                    |
| S   | Other services activities  | 0.2 %                    |
| NA  | Other  | 8.2 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>6.2 %</b>             |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

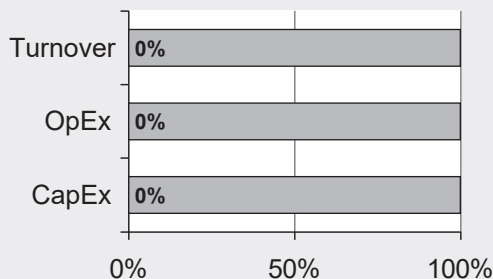
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

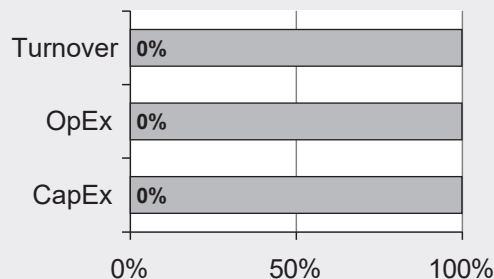
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 7.32%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 8.66%.

#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 5%.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 8.66%.



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). In addition, this sub-fund invested 6.33% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.





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 equities as main investment strategy. At least 70% of the sub-fund's assets were invested in equities of companies having their registered offices or principal business activity in Asia (ex Japan). Up to 20% of the sub-fund's assets were invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China. 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 and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made apply good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal min-ing, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management

Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

#### **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

#### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

#### **Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology. DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

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 has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**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 Invest Top Dividend

**Legal entity identifier:** 5493003XYDKBDCH55556

**ISIN:** LU0507265923

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>   |
|--|--|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> 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 <b>sustainable investments with a social objective</b> : ____%                          | <input type="checkbox"/> with a social objective   |
|  | <input checked="" type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>   |



**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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies 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.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS 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 approaches 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 a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

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 year on the basis of the following sustainability indicators:

## DWS Invest Top Dividend

| Indicators                                  | Description | Performance       |
|---|-------------|-------------------|
| <b>Sustainability indicators</b>            |             |                   |
| Climate and Transition Risk Assessment A    |             | 0 % of assets     |
| Climate and Transition Risk Assessment B    |             | 8.5 % of assets   |
| Climate and Transition Risk Assessment C    |             | 44.81 % of assets |
| Climate and Transition Risk Assessment D    |             | 24.44 % of assets |
| Climate and Transition Risk Assessment E    |             | 20.52 % of assets |
| Climate and Transition Risk Assessment F    |             | 0 % of assets     |
| ESG Quality Assessment A                    |             | 54.19 % of assets |
| ESG Quality Assessment B                    |             | 17.9 % of assets  |
| ESG Quality Assessment C                    |             | 24.61 % of assets |
| ESG Quality Assessment D                    |             | 3.43 % of assets  |
| ESG Quality Assessment E                    |             | 0 % of assets     |
| ESG Quality Assessment F                    |             | 0 % of assets     |
| Norm Assessment A                           |             | 12.61 % of assets |
| Norm Assessment B                           |             | 11.33 % of assets |
| Norm Assessment C                           |             | 33.45 % of assets |
| Norm Assessment D                           |             | 30.13 % of assets |
| Norm Assessment E                           |             | 10.25 % of assets |
| Norm Assessment F                           |             | 0 % of assets     |
| Sovereign Freedom Assessment A              |             | 0 % of assets     |
| Sovereign Freedom Assessment B              |             | 0.5 % of assets   |
| Sovereign Freedom Assessment C              |             | 0 % of assets     |
| Sovereign Freedom Assessment D              |             | 0 % of assets     |
| Sovereign Freedom Assessment E              |             | 0 % of assets     |
| Sovereign Freedom Assessment F              |             | 0 % of assets     |
| <b>Involvement in controversial sectors</b> |             |                   |
| Civil firearms C                            |             | 0 % of assets     |
| Civil firearms D                            |             | 0 % of assets     |
| Civil firearms E                            |             | 0 % of assets     |
| Civil firearms F                            |             | 0 % of assets     |
| Coal C                                      |             | 4.22 % of assets  |
| Coal D                                      |             | 3.66 % of assets  |
| Coal E                                      |             | 1.8 % of assets   |
| Coal F                                      |             | 0 % of assets     |
| Military Defense C                          |             | 0 % of assets     |
| Military Defense D                          |             | 0.84 % of assets  |
| Military Defense E                          |             | 0 % of assets     |
| Military Defense F                          |             | 0 % of assets     |
| Oil sands C                                 |             | 6.41 % of assets  |
| Oil sands D                                 |             | 0 % of assets     |
| Oil sands E                                 |             | 0 % of assets     |
| Oil sands F                                 |             | 0 % of assets     |
| Tobacco C                                   |             | 0 % of assets     |
| Tobacco D                                   |             | 0 % of assets     |
| Tobacco E                                   |             | 0 % of assets     |
| Tobacco F                                   |             | 0 % of assets     |
| <b>Involvement in controversial weapons</b> |             |                   |
| Anti-personnel mines D                      |             | 0 % of assets     |
| Anti-personnel mines E                      |             | 0 % of assets     |
| Anti-personnel mines F                      |             | 0 % of assets     |
| Cluster munitions D                         |             | 0 % of assets     |
| Cluster munitions E                         |             | 0 % of assets     |
| Cluster munitions F                         |             | 0 % of assets     |
| Depleted uranium weapons D                  |             | 0 % of assets     |
| Depleted uranium weapons E                  |             | 0 % of assets     |
| Depleted uranium weapons F                  |             | 0 % of assets     |
| Nuclear weapons D                           |             | 0 % of assets     |
| Nuclear weapons E                           |             | 0 % of assets     |
| Nuclear weapons F                           |             | 0 % of assets     |

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were 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      |
|----------|---|--------------------------------------|---|--|---|--|
| <b>A</b> | 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>B</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) |
| <b>C</b> | 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)        |
| <b>D</b> | 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)       |
| <b>E</b> | 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)     |
| <b>F</b> | >= 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 Sustainable Finance Disclosure Regulation:

- 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).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Top Dividend

| Indicators   | Description   | Performance       |
|--|---|-------------------|
| <b>Principal Adverse Impact</b>  |   |                   |
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  | 32.42 % 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: December 29, 2023

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 Invest Top Dividend

| Largest investments                    | Breakdown by sector according to NACE Codes                       | in % of average portfolio volume | Breakdown by country |
|--|---|----------------------------------|----------------------|
| Shell                                  | M - Professional, scientific and technical activities             | 2.6 %                            | United Kingdom       |
| TotalEnergies                          | M - Professional, scientific and technical activities             | 2.5 %                            | France               |
| Schlumberger N.Y. Shares               | B - Mining and quarrying  | 2.4 %                            | United States        |
| Johnson & Johnson                      | C - Manufacturing   | 2.4 %                            | United States        |
| BHP Group                              | B - Mining and quarrying  | 2.3 %                            | Australia            |
| Merck & Co.                            | C - Manufacturing   | 2.3 %                            | United States        |
| Nestlé Reg.                            | M - Professional, scientific and technical activities             | 2.2 %                            | Switzerland          |
| Agnico Eagle Mines                     | B - Mining and quarrying  | 2.1 %                            | Canada               |
| Nippon Telegraph and Telephone Corp.   | J - Information and communication                                 | 2.0 %                            | Japan                |
| Nutrien                                | B - Mining and quarrying  | 2.0 %                            | Canada               |
| Newmont                                | B - Mining and quarrying  | 1.9 %                            | United States        |
| Novartis Reg.                          | C - Manufacturing   | 1.8 %                            | Switzerland          |
| US Treasury 14/15.08.24                | O - Public administration and defence; compulsory social security | 1.8 %                            | United States        |
| United States of America 22/30.11.2024 | O - Public administration and defence; compulsory social security | 1.8 %                            | United States        |
| Deutsche Telekom Reg.                  | J - Information and communication                                 | 1.7 %                            | Germany              |

for the period from January 01, 2023, through December 29, 2023

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 January 01, 2023, through December 31, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 94.87% of portfolio assets.

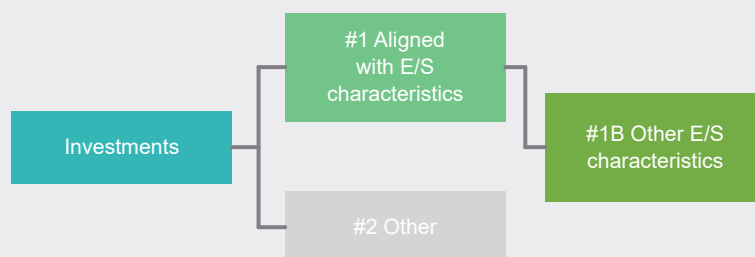
Proportion of sustainability-related investments for the previous year: 100%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 94.87% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

5.13% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 Invest Top Dividend

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| B   | Mining and quarrying   | 12.8 %                   |
| C   | Manufacturing  | 20.4 %                   |
| D   | Electricity, gas, steam and air conditioning supply                  | 4.2 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.5 %                    |
| H   | Transporting and storage   | 3.9 %                    |
| J   | Information and communication  | 6.8 %                    |
| K   | Financial and insurance activities                                   | 21.6 %                   |
| M   | Professional, scientific and technical activities                    | 20.2 %                   |
| O   | Public administration and defence; compulsory social security Human  | 6.5 %                    |
| Q   | health and social work activities                                    | 1.5 %                    |
| NA  | Other  | 1.4 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>32.4 %</b>            |

As of: December 29, 2023



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 occur 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 Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> 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**

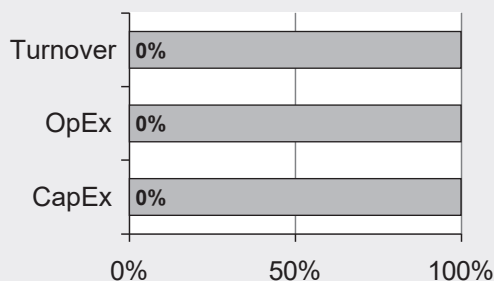
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

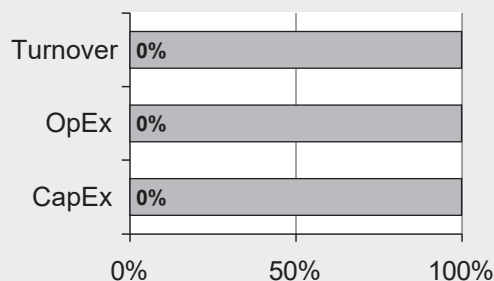
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%        |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b> |
| 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%        |
| <b>Taxonomy-aligned</b>               | <b>0.00%</b> |
| 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 did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

#### 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

The sub-fund did not intend to make a allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 19.43%.

#### What was the share of socially sustainable investments?

The sub-fund did not intend to make a allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 19.43%.



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). In addition, this sub-fund invested 5.13% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



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 equities as main investment strategy. At least 70% of the sub-fund's assets were invested in equities of international issuers that were expected to deliver an above-average dividend yield. When selecting equities, the following criteria was of decisive importance: dividend yield above the market average, sustainability of dividend yield and growth, historical and future earnings growth as well as price/earnings ratio.

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 and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made apply good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with 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 these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal min-ing, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

### **DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

### **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

### **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

### **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets may have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

### **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Note on master-feeder structures

## DWS Invest ESG Dynamic Opportunities

The aggregated expenses for the MFC share class of the master fund and of the feeder fund amount to EUR 1 243 886.92 for the period from January 1, 2023, though November 21, 2023 (liquidation date of the master-feeder structure); this corresponds to a share of 0.51% of the average aggregated net assets of the master fund and of the feeder fund. The end of the fiscal year for both the master fund and the feeder fund is December 31, 2023.

### DWS Invest ESG Dynamic Opportunities

| 2023 expenses <sup>1</sup>          | DWS ESG Dynamic Opportunities <sup>2</sup><br>Class MFC (master fund) | DWS Invest ESG Dynamic Opportunities<br>(feeder fund) | Aggregated   |
|-------------------------------------|---|---|--------------|
| Share of average net assets<br>in % | 0.47%   | 0.54%   | 0.51%        |
| Absolute (in EUR)                   | 507 955.04  | 735 931.88  | 1 389 517.10 |

<sup>1</sup> These figures do not include income adjustment. Therefore, only limited comparability is possible with the relevant amounts in the corresponding expense items in the respective individual presentation of the statement of income and expenses for the master fund / feeder fund.

<sup>2</sup> DWS ESG Dynamic Opportunities is not approved for sale to non-qualified investors in Switzerland.



## Investment Company

DWS Invest  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
RC B 86 435

## Board of Directors of the Investment Company

Niklas Seifert  
Chairman  
DWS Investment S.A.,  
Luxembourg

Stefan Kreuzkamp (since April 26, 2023)  
Trier

Gero Schomann (until June 22, 2023)  
DWS International GmbH,  
Frankfurt/Main

Sven Sendmeyer  
DWS Investment GmbH,  
Frankfurt/Main

Thilo Hubertus Wendenburg  
Independent member  
Frankfurt/Main

Elena Wichmann  
DWS Investment S.A.,  
Luxembourg

## 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, 2023:  
EUR 375.1 million before profit appropriation

## Supervisory Board of the Management Company

Manfred Bauer  
Chairman  
DWS Investment GmbH,  
Frankfurt/Main

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

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

Claire Peel (until July 31, 2023)  
Frankfurt/Main

Frank Rückbrodt  
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

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

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

## Fund Managers

For the sub-funds  
[DWS Invest Asian Bonds](#), [DWS Invest Asian Small/Mid Cap \(in liquidation\)](#), [DWS Invest China Bonds](#), [DWS Invest Chinese Equities](#), [DWS Invest ESG Asian Bonds](#), [DWS Invest ESG Global Emerging Markets Equities](#) and [DWS Invest Top Asia](#):

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

As sub-manager for these sub-funds:

DWS Investments Hong Kong Limited  
International Commerce Center, Floor 60,  
1 Austin Road West, Kowloon,  
Hong Kong

For the sub-funds  
[DWS Invest Brazilian Equities](#) and [DWS Invest Latin American Equities](#):

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

As sub-manager for these sub-funds:

Itau USA Asset Management Inc.  
540 Madison Avenue - 24th Floor  
New York  
10022, USA

For the sub-funds  
[DWS Invest Enhanced Commodity Strategy](#), [DWS Invest Global High Yield Corporates](#), [DWS Invest Gold and Precious Metals Equities](#) and [DWS Invest ESG USD Corporate Bonds \(in liquidation\)](#):

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

As sub-manager for these sub-funds:

DWS Investment Management Americas Inc.  
345 Park Avenue,  
New York, NY 10154,  
USA

For the sub-funds  
[DWS Invest CROCI Intellectual Capital ESG](#), [DWS Invest CROCI Euro](#), [DWS Invest CROCI Europe SDG \(in liquidation\)](#), [DWS Invest CROCI Global Dividends](#), [DWS Invest CROCI Japan](#), [DWS Invest CROCI Sectors Plus](#), [DWS Invest CROCI US](#), [DWS Invest CROCI US Dividends](#), [DWS Invest CROCI World Value](#) and [DWS Invest CROCI World SDG \(in liquidation\)](#):

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

As sub-manager for these sub-funds:

DWS Investments UK Limited  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

For the sub-funds

[DWS Invest ESG Next Generation Infrastructure](#)  
and [DWS Invest Global Infrastructure](#):

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

As sub-manager for these sub-funds:

RREEF America LLC  
222 S. Riverside Plaza, Floor 24  
Chicago, IL 60606,  
USA

For the sub-fund

[DWS Invest Global Real Estate Securities](#):

RREEF America LLC  
222 S. Riverside Plaza, Floor 24  
Chicago, IL 60606,  
USA

As sub-manager for this sub-fund:

For the management of the European  
portfolio component:

DWS Alternatives Global Limited  
1 Great Winchester Street  
London EC2N 2DB,  
United Kingdom

For the management of the Asian, Australian  
and New Zealand portfolio component:

DWS Investments Australia Limited  
126 Phillip Street  
Sydney NSW 2000  
Australia

For the sub-funds

[DWS Invest ESG Qi LowVol World](#), [DWS Invest  
ESG Qi US Equity \(in liquidation\)](#) and [DWS Invest  
Qi Global Climate Action](#):

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

As sub-manager for these sub-funds:

DWS International GmbH  
Mainzer Landstr. 11-17  
60329 Frankfurt/Main, Germany

For the sub-fund

[DWS Invest Nomura Japan Growth](#):

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

As sub-manager for this sub-fund:

Nomura Asset Management Europe KVG mbH  
Gräferstr. 109  
60487 Frankfurt/Main, Germany

which in turn has further delegated fund  
management to:

Nomura Asset Management Co Ltd.  
2-2-1 Toyosu, Koto-ku  
Tokyo 135-0061  
Japan

For all other sub-funds:

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

## Depository and (Sub-) Administrator

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

## Auditor

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

## Sales and Paying Agents, Main Distributor\*

LUXEMBOURG  
DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg

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

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

As of: March 1, 2024

**DWS Invest, SICAV**

2, Boulevard Konrad Adenauer

1115 Luxembourg, Luxembourg

RC B 86 435

Tel.: +352 4 21 01-1

Fax: +352 4 21 01-9 00

DWS Investment GmbH

# DWS Deutschland

Annual Report 2022/2023



Investors for a new now

**DWS Deutschland**

# Contents

**Annual report 2022/2023**  
**for the period from October 1, 2022, through September 30, 2023**  
**(in accordance with article 101 of the German Investment Code (KAGB))**

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DWS Deutschland
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# General information

## Performance

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

The corresponding benchmarks – if available – are also presented in the report. All financial data

in this publication is **as of September 30, 2023** (unless otherwise stated).

## Sales prospectuses

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

## Information about the all-in fee

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

a) any costs that may arise in connection with the acquisition and disposal of assets;

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

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

## Issue and redemption prices

Each exchange trading day on the Internet  
[www.dws.de](http://www.dws.de)

## Second Shareholder Rights Directive (SRD II)

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Based on the second Shareholder Rights Directive (SRD II), asset managers have to disclose certain information. Details on this are available on the DWS websites.

## Russia/Ukraine crisis

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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 Asset Management Company of the investment fund is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the investment fund. The Asset Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.







# Annual report

# Annual report

## DWS Deutschland

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustainable appreciation relative to the benchmark (CDAX) in the medium to long term. To achieve this objective, the fund invests mainly in equities of German issuers, with an emphasis placed on a broad market investment in blue-chip stocks and in selected small- and mid-caps. The fund promotes environmental and social characteristics or a combination of these characteristics without pursuing an explicit ESG and/or sustainable investment strategy\*.

The equity fund DWS Deutschland recorded an appreciation of 30.0% per unit (LC unit class; BVI method) in the last twelve months through the end of September 2023, and thus outperformed its benchmark, which returned +26.1% (both percentages in euro terms).

### Investment policy in the reporting period

The portfolio management considered significant risks to be, in particular, the Russia-Ukraine war as well as the uncertainties regarding the future monetary policies of central banks, especially in view of considerably increased inflation rates on the one hand and signs of an emerging recession on the other.

The international capital markets experienced some turbulence in the reporting period. Geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, high inflation and the slowdown in economic

### DWS Deutschland

Performance of unit classes vs. benchmark (in EUR)

| Unit class | ISIN         | 1 year | 3 years | 5 years |
|------------|--------------|--------|---------|---------|
| Class LC   | DE0008490962 | 30.0%  | 9.4%    | 3.1%    |
| Class FC   | DE000DWS2F23 | 30.8%  | 11.4%   | 6.2%    |
| Class GLC  | DE000DWS2S28 | 30.7%  | 11.1%   | 5.1%    |
| Class GTFC | DE000DWS2S36 | 31.4%  | 13.0%   | 8.0%    |
| Class IC   | DE000DWS2GT0 | 31.0%  | 12.0%   | 7.3%    |
| Class LD   | DE000DWS2F15 | 30.0%  | 9.4%    | 3.1%    |
| Class TFC  | DE000DWS2R94 | 30.8%  | 11.4%   | 6.2%    |
| Class TFD  | DE000DWS2SA5 | 30.8%  | 11.4%   | 6.2%    |
| CDAX       |              | 26.1%  | 12.6%   | 16.7%   |

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

As of: September 30, 2023

growth significantly dampened the mood in the markets. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, bringing many years of expansionary monetary policy to an end. In the past year through the end of September 2023, the central banks continued their interest rate increases. The U.S. Federal Reserve (Fed) raised its key interest rate again by 2.25 percentage points to a range of 5.25% p.a. – 5.50% p.a., and the European Central Bank (ECB) raised its key interest rate in eight steps from 1.25% p.a. to 4.50% p.a. Against that backdrop, and in view of globally weakening economic growth, there were mounting fears among market players of a recession taking hold. Energy and producer prices fell slightly again as the reporting period went on. However – despite the recent easing of inflationary pressures – inflation

persisted at a high level overall at the end of September 2023, especially core inflation, which does not consider prices from the volatile energy and food sectors.

The international stock exchanges recorded price increases in the reporting period – although to varying degrees – especially in the industrial countries. For example, the U.S. equity markets (measured by the S&P 500) registered noticeable price gains overall. The U.S. exchanges received a boost from technology stocks, which benefited from growing interest in the topic of artificial intelligence. The equity markets in Germany and the euro area (measured by the DAX and the Euro Stoxx 50, respectively) rose even more strongly, buoyed by factors such as the easing of the gas crisis since the first quarter of 2023 and an economic slowdown that turned out to be less severe than feared. The Japanese exchange, as measured by the TOPIX index, also posted significant price increases underpinned by the weakness of

the yen against the euro and the U.S. dollar. China's equity market, on the other hand, recorded only moderate growth overall following a period of price weakness. Market participants' growing hopes of a price recovery at the start of 2023 due to the relaxation of the Chinese government's 'zero-COVID' policy were dampened again as the year progressed through September 2023 by the problems in China's real estate market and the country's faltering economy.

The fund DWS Deutschland found itself in an investment climate initially dominated by a strong price rally that was fueled among other things by signs of an easing on the gas market and an economic downturn that was not as severe as feared. However, as the financial year progressed through the end of September 2023, the equity market moved sideways. On the whole, the fund participated to a disproportionate extent in the perceptible price increases on the stock market overall.

One of the instruments the portfolio management used for flexible management of leverage was financial derivatives in the form of DAX futures. This meant that the equity fund was overinvested at times, which allowed it to benefit to a greater extent from the significant price increases on the German stock exchange during the fourth quarter of 2022, for example. In addition, exposures in the basic materials sector were reduced in view of the structural challenges (higher energy prices). What is more, the portfolio management had weighted financials

## DWS Deutschland

### Overview of the unit classes

|  |      |   |
|--|------|---|
| ISIN                                       | LC   | DE0008490962  |
|  | FC   | DE000DWS2F23  |
|  | LD   | DE000DWS2F15  |
|  | IC   | DE000DWS2GT0  |
|  | GLC  | DE000DWS2S28  |
|  | GTFC | DE000DWS2S36  |
|  | TFC  | DE000DWS2R94  |
|  | TFD  | DE000DWS2SA5  |
| Security code (WKN)                        | LC   | 849096  |
|  | FC   | DWS2F2  |
|  | LD   | DWS2F1  |
|  | IC   | DWS2GT  |
|  | GLC  | DWS2S2  |
|  | GTFC | DWS2S3  |
|  | TFC  | DWS2R9  |
|  | TFD  | DWS2SA  |
| Fund currency                              |      | EUR   |
| Unit class currency                        | LC   | EUR   |
|  | FC   | EUR   |
|  | LD   | EUR   |
|  | IC   | EUR   |
|  | GLC  | EUR   |
|  | GTFC | EUR   |
|  | TFC  | EUR   |
|  | TFD  | EUR   |
| Date of inception and initial subscription | LC   | October 20, 1993<br>(from January 19, 2016, as LC unit class) |
|  | FC   | January 29, 2016  |
|  | LD   | June 30, 2017   |
|  | IC   | August 1, 2016  |
|  | GLC  | January 2, 2018   |
|  | GTFC | January 2, 2018   |
|  | TFC  | January 2, 2018   |
|  | TFD  | January 2, 2018   |
| Initial sales charge                       | LC   | 5%  |
|  | FC   | None  |
|  | LD   | 5%  |
|  | IC   | None  |
|  | GLC  | 5%  |
|  | GTFC | None  |
|  | TFC  | None  |
|  | TFD  | None  |
| Distribution policy                        | LC   | Reinvestment  |
|  | FC   | Reinvestment  |
|  | LD   | Distribution  |
|  | IC   | Reinvestment  |
|  | GLC  | Reinvestment  |
|  | GTFC | Reinvestment  |
|  | TFC  | Reinvestment  |
|  | TFD  | Distribution  |

more heavily, including banks, which benefited from the interest rate hikes, and insurance compa-

nies, which reported a positive earnings performance on the back of their strong pricing. All of this

largely explains why the fund DWS Deutschland performed better than its benchmark.

The equity investments in medical technology and pharmaceuticals had a somewhat dampening effect on performance. Despite the widespread uncertainty in the market, these more defensive sectors did not achieve the anticipated positive effect. Among the reasons for this were increased inventory reduction at end customers and investment restraint in China.

### Main sources of capital gains and losses

The main sources of capital gains and losses were realized gains on the sale of equities as well as on futures trading. However, they were countered – albeit to a much smaller extent – by realized losses from trade with options.

### Information on the 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 Regulation) are available at the back of the report.

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

## DWS Deutschland

### Overview of the unit classes (continued)

|                     |      |   |
|---------------------|------|---|
| All-in fee          | LC   | 1.4% p.a.   |
|                     | FC   | 0.8% p.a.   |
|                     | LD   | 1.4% p.a.   |
|                     | IC   | 0.6% p.a.   |
|                     | GLC  | 1.4% p.a.   |
|                     | GTFC | 0.8% p.a.   |
|                     | TFC  | 0.8% p.a.   |
|                     | TFD  | 0.8% p.a.   |
| Minimum investment  | LC   | None  |
|                     | FC   | EUR 2,000,000   |
|                     | LD   | None  |
|                     | IC   | EUR 25,000,000  |
|                     | GLC  | None  |
|                     | GTFC | None  |
|                     | TFC  | None  |
|                     | TFD  | None  |
| Initial issue price | LC   | DEM 80 (incl. initial sales charge)   |
|                     | FC   | Net asset value per unit of the DWS Deutschland LC unit class on the inception date of the FC unit class                              |
|                     | LD   | Net asset value per unit of the DWS Deutschland LC unit class on the inception date of the LD unit class (plus initial sales charge)  |
|                     | IC   | Net asset value per unit of the DWS Deutschland LC unit class on the inception date of the IC unit class                              |
|                     | GLC  | Net asset value per unit of the DWS Deutschland LC unit class on the inception date of the GLC unit class (plus initial sales charge) |
|                     | GTFC | EUR 100   |
|                     | TFC  | EUR 100   |
|                     | TFD  | EUR 100   |

# Annual report DWS Deutschland

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

## Statement of net assets as of September 30, 2023

|   | Amount in EUR           | % of<br>net assets |
|---|-------------------------|--------------------|
| <b>I. Assets</b>  |                         |                    |
| <b>1. Equities (sectors):</b>                             |                         |                    |
| Industrials   | 707 042 837.12          | 21.57              |
| Financials  | 557 507 974.81          | 17.01              |
| Information Technology                                    | 535 531 934.95          | 16.34              |
| Consumer Discretionaries                                  | 466 395 263.09          | 14.23              |
| Health Care   | 412 514 008.81          | 12.58              |
| Basic Materials   | 167 659 078.46          | 5.11               |
| Utilities   | 154 111 024.20          | 4.70               |
| Communication Services                                    | 150 565 808.08          | 4.59               |
| Consumer Staples  | 18 349 545.78           | 0.56               |
| Other   | 70 371 289.10           | 2.15               |
| <b>Total equities:</b>                                    | <b>3 240 048 764.40</b> | <b>98.84</b>       |
| <b>2. Derivatives</b>                                     | <b>-8 365 480.00</b>    | <b>-0.26</b>       |
| <b>3. Cash at bank</b>                                    | <b>50 584 520.81</b>    | <b>1.54</b>        |
| <b>4. Other assets</b>                                    | <b>234 740.30</b>       | <b>0.01</b>        |
| <b>5. Receivables from share certificate transactions</b> | <b>507 172.93</b>       | <b>0.02</b>        |
| <b>II. Liabilities</b>                                    |                         |                    |
| <b>1. Other liabilities</b>                               | <b>-3 673 087.36</b>    | <b>-0.11</b>       |
| <b>2. Liabilities from share certificate transactions</b> | <b>-1 317 843.78</b>    | <b>-0.04</b>       |
| <b>III. Net assets</b>                                    | <b>3 278 018 787.30</b> | <b>100.00</b>      |

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

# DWS Deutschland

## Investment portfolio – September 30, 2023

| Security name  | Count/<br>currency<br>(- / '000) | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR | % of<br>net assets |      |
|--|----------------------------------|----------------------------------|--|---------------------|--------------|---------------------------------|--------------------|------|
| <b>Securities traded on an exchange</b>  |                                  |                                  |  |                     |              | <b>3 240 048 764.40</b>         | <b>98.84</b>       |      |
| <b>Equities</b>  |                                  |                                  |  |                     |              |                                 |                    |      |
| adidas Reg. (DE000A1EWWW0) . . . . .   | Count                            | 282 782                          | 71 054   | 235 001             | EUR          | 166.9600                        | 47 213 282.72      | 1.44 |
| Aixtron Reg. (DE000A0WMPJ6) . . . . .  | Count                            | 584 783                          | 19 498   | 180 161             | EUR          | 35.0200                         | 20 479 100.66      | 0.62 |
| Allianz (DE0008404005) . . . . .   | Count                            | 1 332 114                        | 200 912  | 42 305              | EUR          | 226.5000                        | 301 723 821.00     | 9.20 |
| Amadeus Fire (DE0005093108) . . . . .  | Count                            | 380 322                          |  | 35 718              | EUR          | 112.2000                        | 42 672 128.40      | 1.30 |
| BASF Reg. (DE000BASF111) . . . . .   | Count                            | 1 225 683                        |  | 3 268 010           | EUR          | 43.0200                         | 52 728 882.66      | 1.61 |
| Bayer (DE000BAY0017) . . . . .   | Count                            | 2 338 901                        | 248 248  | 392 313             | EUR          | 45.6650                         | 106 805 914.17     | 3.26 |
| Bechtle (DE0005158703) . . . . .   | Count                            | 1 186 931                        |  |                     | EUR          | 44.4200                         | 52 723 475.02      | 1.61 |
| BMW Ord. (DE0005190003) . . . . .  | Count                            | 647 004                          |  | 346 472             | EUR          | 97.0200                         | 62 772 328.08      | 1.91 |
| Brenntag (DE000A1DAH00) . . . . .  | Count                            | 556 325                          | 243 430  |                     | EUR          | 73.9800                         | 41 156 923.50      | 1.26 |
| Carl Zeiss Meditec (DE0005313704) . . . . .                                    | Count                            | 217 804                          | 217 804  |                     | EUR          | 82.9800                         | 18 073 375.92      | 0.55 |
| Commerzbank (DE000CBK1001) . . . . .   | Count                            | 3 220 627                        | 3 220 627  |                     | EUR          | 10.7950                         | 34 766 668.47      | 1.06 |
| Continental (DE0005439004) . . . . .   | Count                            | 609 683                          | 535 178  | 209 647             | EUR          | 67.5200                         | 41 165 796.16      | 1.26 |
| Covestro (DE0006062144) . . . . .  | Count                            | 767 310                          | 767 310  | 1 495 036           | EUR          | 51.5800                         | 39 577 849.80      | 1.21 |
| Daimler Truck Hldg Jge Na (DE000DTROCK8) . . . . .                             | Count                            | 786 255                          | 800 253  | 468 498             | EUR          | 33.2200                         | 26 119 391.10      | 0.80 |
| Deutsche Bank Reg. (DE0005140008) . . . . .                                    | Count                            | 5 337 744                        |  | 10 305 985          | EUR          | 10.5100                         | 56 099 689.44      | 1.71 |
| Deutsche Börse Reg. (DE0005810055) . . . . .                                   | Count                            | 255 285                          | 255 285  |                     | EUR          | 166.0000                        | 42 377 310.00      | 1.29 |
| Deutsche Lufthansa Vink. Reg. (DE0008232125) . . . . .                         | Count                            | 2 496 999                        | 2 496 999  |                     | EUR          | 7.5560                          | 18 867 324.44      | 0.58 |
| Deutsche Post Reg. (DE0005552004) . . . . .                                    | Count                            | 3 207 489                        |  | 1 941 217           | EUR          | 38.7350                         | 124 242 086.42     | 3.79 |
| Deutsche Telekom Reg. (DE0005557508) . . . . .                                 | Count                            | 6 448 506                        | 7 974 805  | 1 526 299           | EUR          | 20.0600                         | 129 357 030.36     | 3.95 |
| Dr. Ing. h.c. F. Porsche (DE000PAG9113) . . . . .                              | Count                            | 437 518                          | 437 518  |                     | EUR          | 89.0400                         | 38 956 602.72      | 1.19 |
| E.ON Reg. (DE000ENAG999) . . . . .   | Count                            | 6 215 595                        | 5 089 428  | 508 297             | EUR          | 11.2400                         | 69 863 287.80      | 2.13 |
| Evotec (DE0005664809) . . . . .  | Count                            | 1 178 266                        |  | 500 000             | EUR          | 18.9000                         | 22 269 227.40      | 0.68 |
| Fraport AG Frankfurt Airport Services Worldwide<br>(DE0005773303) . . . . .    | Count                            | 489 703                          | 489 703  | 340 541             | EUR          | 50.0600                         | 24 514 532.18      | 0.75 |
| Fresenius (DE0005785604) . . . . .   | Count                            | 1 630 030                        | 540 030  |                     | EUR          | 29.6200                         | 48 281 488.60      | 1.47 |
| GEA Group (DE0006602006) . . . . .   | Count                            | 462 397                          | 462 397  |                     | EUR          | 35.5100                         | 16 419 717.47      | 0.50 |
| Gerresheimer (DE000AOLD8E6) . . . . .  | Count                            | 167 106                          | 167 106  |                     | EUR          | 100.0000                        | 16 710 600.00      | 0.51 |
| Hannover Rück Reg. (DE0008402215) . . . . .                                    | Count                            | 137 692                          |  |                     | EUR          | 208.3000                        | 28 681 243.60      | 0.87 |
| Heidelberg Materials (DE0006047004) . . . . .                                  | Count                            | 563 500                          |  |                     | EUR          | 74.9200                         | 42 217 420.00      | 1.29 |
| HelloFresh (DE000A161408) . . . . .  | Count                            | 646 794                          | 646 794  | 370 891             | EUR          | 28.3700                         | 18 349 545.78      | 0.56 |
| Hugo Boss Reg. (DE000A1PHFF7) . . . . .  | Count                            | 240 620                          | 240 620  |                     | EUR          | 60.5600                         | 14 571 947.20      | 0.44 |
| Infinion Technologies Reg. (DE0006231004) . . . . .                            | Count                            | 3 874 497                        | 595 064  | 2 290 252           | EUR          | 31.7450                         | 122 995 907.27     | 3.75 |
| JENOPTIK (DE000A2NB601) . . . . .  | Count                            | 1 595 254                        |  | 436 712             | EUR          | 23.9200                         | 38 158 475.68      | 1.16 |
| Jungheinrich Pref. (DE0006219934) . . . . .                                    | Count                            | 609 263                          | 609 263  |                     | EUR          | 28.7000                         | 17 485 848.10      | 0.53 |
| Knorr-Bremse (DE000KBX1006) . . . . .  | Count                            | 534 865                          | 534 865  |                     | EUR          | 61.0800                         | 32 669 554.20      | 1.00 |
| Mercedes-Benz Group (DE0007100000) . . . . .                                   | Count                            | 2 174 267                        | 700 000  | 2 337 509           | EUR          | 66.0900                         | 143 697 306.03     | 4.38 |
| Merck (DE0006599905) . . . . .   | Count                            | 644 907                          | 644 907  |                     | EUR          | 159.3000                        | 102 733 685.10     | 3.13 |
| MTU Aero Engines Reg. (DE000A0D9PT0) . . . . .                                 | Count                            | 279 929                          | 175 706  |                     | EUR          | 173.9500                        | 48 693 649.55      | 1.49 |
| Municher Rückversicherungs-Gesellschaft Vink. Reg.<br>(DE0008430026) . . . . . | Count                            | 254 983                          |  | 269 718             | EUR          | 368.1000                        | 93 859 242.30      | 2.86 |
| Nemetschek (DE0006452907) . . . . .  | Count                            | 173 699                          | 173 699  |                     | EUR          | 57.9400                         | 10 064 120.06      | 0.31 |
| PUMA (DE0006969603) . . . . .  | Count                            | 636 305                          | 403 719  |                     | EUR          | 59.4600                         | 37 834 695.30      | 1.15 |
| Qiagen (NL0012169213) . . . . .  | Count                            | 406 978                          | 406 978  |                     | EUR          | 38.1400                         | 15 522 140.92      | 0.47 |
| Rational Ord. (DE0007010803) . . . . .   | Count                            | 19 813                           | 19 813   |                     | EUR          | 600.5000                        | 11 897 706.50      | 0.36 |
| RWE Ord. (DE0007037129) . . . . .  | Count                            | 2 385 270                        | 411 270  |                     | EUR          | 35.3200                         | 84 247 736.40      | 2.57 |
| SAP (DE0007164600) . . . . .   | Count                            | 2 355 647                        | 1 166 431  | 463 127             | EUR          | 123.5800                        | 291 110 856.26     | 8.88 |
| Sartorius Pref. (DE0007165631) . . . . .                                       | Count                            | 120 000                          | 80 033   |                     | EUR          | 326.2000                        | 39 144 000.00      | 1.19 |
| Schott Pharma (DE000A3ENQ51) . . . . .   | Count                            | 410 914                          | 410 914  |                     | EUR          | 31.7000                         | 13 025 973.80      | 0.40 |
| Scout24 (DE000A12DM80) . . . . .   | Count                            | 323 206                          | 323 206  |                     | EUR          | 65.6200                         | 21 208 777.72      | 0.65 |
| Siemens Energy (DE000ENER6Y0) . . . . .  | Count                            | 1 579 971                        | 1 579 971  |                     | EUR          | 12.3600                         | 19 528 441.56      | 0.60 |
| Siemens Healthineers (DE000SHL1006) . . . . .                                  | Count                            | 888 802                          | 888 802  |                     | EUR          | 48.3500                         | 42 973 576.70      | 1.31 |
| Siemens Reg. (DE0007236101) . . . . .  | Count                            | 1 658 173                        |  | 926 827             | EUR          | 136.9000                        | 227 003 883.70     | 6.93 |
| Sixt (DE0007231326) . . . . .  | Count                            | 627 000                          |  |                     | EUR          | 88.9500                         | 55 771 650.00      | 1.70 |
| Symrise (DE000SYM9999) . . . . .   | Count                            | 361 735                          | 361 735  |                     | EUR          | 91.6000                         | 33 134 926.00      | 1.01 |
| Volkswagen Pref. (DE0007664039) . . . . .                                      | Count                            | 539 643                          |  | 128 941             | EUR          | 109.9400                        | 59 328 351.42      | 1.81 |
| Vonovia (DE000A1MLJ11) . . . . .   | Count                            | 2 531 802                        | 464 169  |                     | EUR          | 22.6500                         | 57 345 315.30      | 1.75 |
| Zalando (DE000ZAL1111) . . . . .   | Count                            | 1 003 607                        | 792 360  |                     | EUR          | 20.7800                         | 20 854 953.46      | 0.64 |
| <b>Total securities portfolio</b>  |                                  |                                  |  |                     |              | <b>3 240 048 764.40</b>         | <b>98.84</b>       |      |

# DWS Deutschland

| Security name   | Count/<br>currency<br>(- / '000) | Quantity/<br>principal<br>amount | Purchases/<br>additions<br>in the reporting period | Sales/<br>disposals | Market price | Total market<br>value in<br>EUR                        | % of<br>net assets |
|---|----------------------------------|----------------------------------|--|---------------------|--------------|--|--------------------|
| <b>Derivatives</b>  |                                  |                                  |  |                     |              |  |                    |
| Minus signs denote short positions                          |                                  |                                  |  |                     |              |  |                    |
| <b>Derivatives on individual securities</b>                 |                                  |                                  |  |                     |              | <b>-8 365 480.00</b>                                   | <b>-0.26</b>       |
| <b>Securities options</b><br>(Receivables/payables)         |                                  |                                  |  |                     |              |  |                    |
| <b>Equity options</b>                                       |                                  |                                  |  |                     |              |  |                    |
| Put Deutsche Telekom Reg. 12/2023 Strike 18.50 (EURX)       | Count                            | -4 200 000                       |  |                     | EUR 0.1900   | -798 000.00  | -0.02              |
| Put MTU Aero Engines Reg. 12/2023 Strike 200.00 (EURX)      | Count                            | -249 600                         |  |                     | EUR 26.9250  | -6 720 480.00  | -0.21              |
| Put Siemens Reg. 12/2023 Strike 135.00 (EURX)               | Count                            | -169 400                         |  |                     | EUR 5.0000   | -847 000.00  | -0.03              |
| <b>Cash and non-securitized money market instruments</b>    |                                  |                                  |  |                     |              | <b>50 584 520.81</b>                                   | <b>1.54</b>        |
| <b>Cash at bank</b>   |                                  |                                  |  |                     |              | <b>50 584 520.81</b>                                   | <b>1.54</b>        |
| <b>Demand deposits at Depositary</b>                        |                                  |                                  |  |                     |              |  |                    |
| EUR deposits  | EUR                              | 50 573 373.16                    |  |                     | % 100        | 50 573 373.16  | 1.54               |
| Deposits in non-EU/EEA currencies                           |                                  |                                  |  |                     |              |  |                    |
| Swiss franc   | CHF                              | 5 091.44                         |  |                     | % 100        | 5 274.46   | 0.00               |
| British pound   | GBP                              | 16.53                            |  |                     | % 100        | 19.06  | 0.00               |
| U.S. dollar   | USD                              | 6 211.23                         |  |                     | % 100        | 5 854.13   | 0.00               |
| <b>Other assets</b>   |                                  |                                  |  |                     |              | <b>234 740.30</b>                                      | <b>0.01</b>        |
| Interest receivable   | EUR                              | 14 833.21                        |  |                     | % 100        | 14 833.21  | 0.00               |
| Withholding tax claims                                      | EUR                              | 219 907.09                       |  |                     | % 100        | 219 907.09   | 0.01               |
| <b>Receivables from share certificate transactions</b>      |                                  |                                  |  |                     |              | <b>507 172.93</b>                                      | <b>0.02</b>        |
| <b>Other liabilities</b>                                    |                                  |                                  |  |                     |              | <b>-3 673 087.36</b>                                   | <b>-0.11</b>       |
| Liabilities from cost items                                 | EUR                              | -3 673 087.36                    |  |                     | % 100        | -3 673 087.36  | -0.11              |
| <b>Liabilities from share certificate transactions</b>      |                                  |                                  |  |                     |              | <b>-1 317 843.78</b>                                   | <b>-0.04</b>       |
| <b>Net assets</b>   |                                  |                                  |  |                     |              | <b>3 278 018 787.30</b>                                | <b>100.00</b>      |
| Net asset value per unit and<br>number of units outstanding |                                  | Count/<br>currency               |  |                     |              | Net asset value per unit<br>in the respective currency |                    |
| <b>Net asset value per unit</b>                             |                                  |                                  |  |                     |              |  |                    |
| Class LC  | EUR                              |                                  |  |                     |              | 237.50   |                    |
| Class FC  | EUR                              |                                  |  |                     |              | 248.23   |                    |
| Class IC  | EUR                              |                                  |  |                     |              | 252.25   |                    |
| Class LD  | EUR                              |                                  |  |                     |              | 231.21   |                    |
| Class TFC   | EUR                              |                                  |  |                     |              | 100.24   |                    |
| Class TFD   | EUR                              |                                  |  |                     |              | 93.92  |                    |
| Class GLC   | EUR                              |                                  |  |                     |              | 232.04   |                    |
| Class GTFC  | EUR                              |                                  |  |                     |              | 102.16   |                    |
| <b>Number of units outstanding</b>                          |                                  |                                  |  |                     |              |  |                    |
| Class LC  | Count                            |                                  |  |                     |              | 13 161 997.610   |                    |
| Class FC  | Count                            |                                  |  |                     |              | 227 922.740  |                    |
| Class IC  | Count                            |                                  |  |                     |              | 40 907.000   |                    |
| Class LD  | Count                            |                                  |  |                     |              | 54 941.609   |                    |
| Class TFC   | Count                            |                                  |  |                     |              | 181 958.798  |                    |
| Class TFD   | Count                            |                                  |  |                     |              | 708.128  |                    |
| Class GLC   | Count                            |                                  |  |                     |              | 186 758.000  |                    |
| Class GTFC  | Count                            |                                  |  |                     |              | 105 265.000  |                    |

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

## Market abbreviations

### Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)



# DWS Deutschland

## Exchange rates (indirect quotes)

As of September 29, 2023

|               |     |          |       |   |
|---------------|-----|----------|-------|---|
| Swiss franc   | CHF | 0.965300 | = EUR | 1 |
| British pound | GBP | 0.867100 | = EUR | 1 |
| U.S. dollar   | USD | 1.061000 | = EUR | 1 |

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

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

| Security name | Count/<br>currency<br>(- / '000) | Purchases/<br>additions | Sales/<br>disposals |
|---------------|----------------------------------|-------------------------|---------------------|
|---------------|----------------------------------|-------------------------|---------------------|

#### Securities traded on an exchange

##### Equities

|  |       |           |           |
|--|-------|-----------|-----------|
| Henkel Pref. (DE0006048432)                    | Count |           | 562 266   |
| Instone Real Estate Group (DE000A2NBX80)       | Count |           | 1 051 202 |
| K+S Reg. (DE000KSAG888)                        | Count | 952 508   | 3 514 544 |
| Kion Group (DE000KGX8881)                      | Count |           | 565 000   |
| Lanxess (DE0005470405)                         | Count |           | 3 094 747 |
| Porsche Automobil Holding Pref. (DE000PAH0038) | Count |           | 583 594   |
| Siltronic Reg. (DE000WAF3001)                  | Count |           | 527 000   |
| Ströer (DE0007493991)                          | Count |           | 637 388   |
| thyssenkrupp (DE0007500001)                    | Count | 2 596 379 | 2 596 379 |

#### Investment fund units

##### In-group fund units (incl. units of funds issued by the asset management company)

|  |       |        |        |
|--|-------|--------|--------|
| Deutsche Managed Euro Fund Z-Class (IE00BZ3FDF20) (0.100%) | Count | 30 686 | 30 686 |
|--|-------|--------|--------|

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

Value ('000)

#### Futures contracts

##### Equity index futures

|   |     |         |
|---|-----|---------|
| Contracts purchased:<br>(Underlyings: DAX 40 (performance index)) | EUR | 336 269 |
|---|-----|---------|

#### Option contracts

##### Options on equity index derivatives

##### Options on equity indices

|  |     |           |
|--|-----|-----------|
| Put options purchased<br>(Underlyings: DAX 40 (performance index)) | EUR | 1 967 950 |
|--|-----|-----------|

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

Value ('000)

|   |     |         |
|---|-----|---------|
| No fixed maturity   | EUR | 222 145 |
| Security description: Allianz (DE0008404005), SAP (DE0007164600), Siemens Reg. (DE0007236101) |     |         |

## LC unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

#### I. Income

|  |            |                      |
|--|------------|----------------------|
| 1. Dividends from domestic issuers (before corporate income tax) . . . . . | EUR        | 113 576 183.14       |
| 2. Interest from investments of liquid assets in Germany . . . . .         | EUR        | 403 372.27           |
| 3. Income from securities loans and repurchase agreements . . . . .        | EUR        | 52 165.90            |
| thereof:   |            |                      |
| from securities loans . . . . .  | EUR        | 52 165.90            |
| 4. Deduction for domestic corporate income tax . . . . .                   | EUR        | -17 036 427.56       |
| 5. Other income . . . . .  | EUR        | 18 187.69            |
| <b>Total income . . . . .</b>  | <b>EUR</b> | <b>97 013 481.44</b> |

#### II. Expenses

|   |            |                       |
|---|------------|-----------------------|
| 1. Interest on borrowings <sup>1</sup> . . . . .      | EUR        | -21 788.60            |
| thereof:  |            |                       |
| Commitment fees . . . . .                             | EUR        | -21 130.99            |
| 2. Management fee . . . . .                           | EUR        | -43 527 856.29        |
| thereof:  |            |                       |
| All-in fee . . . . .                                  | EUR        | -43 527 856.29        |
| 3. Other expenses . . . . .                           | EUR        | -19 047.70            |
| thereof:  |            |                       |
| Performance-based fee from securities loans . . . . . | EUR        | -16 931.71            |
| Legal and consulting expenses . . . . .               | EUR        | -2 115.99             |
| <b>Total expenses . . . . .</b>                       | <b>EUR</b> | <b>-43 568 692.59</b> |

|   |            |                      |
|---|------------|----------------------|
| <b>III. Net investment income . . . . .</b> | <b>EUR</b> | <b>53 444 788.85</b> |
|---|------------|----------------------|

#### IV. Sale transactions

|                                       |            |                       |
|---------------------------------------|------------|-----------------------|
| 1. Realized gains . . . . .           | EUR        | 296 955 254.03        |
| 2. Realized losses . . . . .          | EUR        | -142 833 912.62       |
| <b>Capital gains/losses . . . . .</b> | <b>EUR</b> | <b>154 121 341.41</b> |

|  |            |                       |
|--|------------|-----------------------|
| <b>V. Realized net gain/loss for the fiscal year . . . . .</b> | <b>EUR</b> | <b>207 566 130.26</b> |
|--|------------|-----------------------|

|  |     |                |
|--|-----|----------------|
| 1. Net change in unrealized appreciation . . . . . | EUR | 307 010 459.62 |
| 2. Net change in unrealized depreciation . . . . . | EUR | 245 721 127.71 |

|   |            |                       |
|---|------------|-----------------------|
| <b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b> | <b>EUR</b> | <b>552 731 587.33</b> |
|---|------------|-----------------------|

|   |            |                       |
|---|------------|-----------------------|
| <b>VII. Net gain/loss for the fiscal year . . . . .</b> | <b>EUR</b> | <b>760 297 717.59</b> |
|---|------------|-----------------------|

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.

<sup>1</sup> Including any interest incurred from deposits.

### Statement of changes in the investment fund

#### I. Value of the investment fund at the beginning of the fiscal year

|   |     |                         |
|---|-----|-------------------------|
|   | EUR | <b>2 553 702 943.38</b> |
| 1. Net inflows . . . . .                        | EUR | -198 035 768.68         |
| a) Inflows from subscriptions . . . . .         | EUR | 219 942 325.47          |
| b) Outflows from redemptions . . . . .          | EUR | -417 978 094.15         |
| 2. Income adjustment . . . . .                  | EUR | 10 060 979.93           |
| 3. Net gain/loss for the fiscal year . . . . .  | EUR | 760 297 717.59          |
| thereof:  |     |                         |
| Net change in unrealized appreciation . . . . . | EUR | 307 010 459.62          |
| Net change in unrealized depreciation . . . . . | EUR | 245 721 127.71          |

#### II. Value of the investment fund at the end of the fiscal year

|  |     |                         |
|--|-----|-------------------------|
|  | EUR | <b>3 126 025 872.22</b> |
|--|-----|-------------------------|

### Distribution calculation for the investment fund

#### Calculation of reinvestment

|  | Total | Per unit |
|--|-------|----------|
|--|-------|----------|

#### I. Available for reinvestment

|   |     |                |       |
|---|-----|----------------|-------|
| 1. Realized net gain/loss for the fiscal year . . . . . | EUR | 207 566 130.26 | 15.77 |
| 2. Transfer from the investment fund . . . . .          | EUR | 0.00           | 0.00  |
| 3. Tax withholding amount made available . . . . .      | EUR | 0.00           | 0.00  |

|                                   |            |                       |              |
|-----------------------------------|------------|-----------------------|--------------|
| <b>II. Reinvestment . . . . .</b> | <b>EUR</b> | <b>207 566 130.26</b> | <b>15.77</b> |
|-----------------------------------|------------|-----------------------|--------------|

### Comparative overview of the last three fiscal years

|                | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|----------------|--|------------------------------|
| 2023 . . . . . | 3 126 025 872.22                             | 237.50                       |
| 2022 . . . . . | 2 553 702 943.38                             | 182.72                       |
| 2021 . . . . . | 3 883 785 709.28                             | 268.98                       |
| 2020 . . . . . | 3 500 371 077.22                             | 217.13                       |

## FC unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

#### I. Income

|  |            |                     |
|--|------------|---------------------|
| 1. Dividends from domestic issuers (before corporate income tax) . . . . . | EUR        | 2 049 987.67        |
| 2. Interest from investments of liquid assets in Germany . . . . .         | EUR        | 7 277.97            |
| 3. Income from securities loans and repurchase agreements . . . . .        | EUR        | 939.20              |
| thereof:   |            |                     |
| from securities loans . . . . .  | EUR        | 939.20              |
| 4. Deduction for domestic corporate income tax . . . . .                   | EUR        | -307 498.23         |
| 5. Other income . . . . .  | EUR        | 327.91              |
| <b>Total income . . . . .</b>  | <b>EUR</b> | <b>1 751 034.52</b> |

#### II. Expenses

|   |            |                    |
|---|------------|--------------------|
| 1. Interest on borrowings <sup>1</sup> . . . . .      | EUR        | -393.11            |
| thereof:  |            |                    |
| Commitment fees . . . . .                             | EUR        | -381.19            |
| 2. Management fee . . . . .                           | EUR        | -448 674.22        |
| thereof:  |            |                    |
| All-in fee . . . . .                                  | EUR        | -448 674.22        |
| 3. Other expenses . . . . .                           | EUR        | -343.07            |
| thereof:  |            |                    |
| Performance-based fee from securities loans . . . . . | EUR        | -304.77            |
| Legal and consulting expenses . . . . .               | EUR        | -38.30             |
| <b>Total expenses . . . . .</b>                       | <b>EUR</b> | <b>-449 410.40</b> |

|   |            |                     |
|---|------------|---------------------|
| <b>III. Net investment income . . . . .</b> | <b>EUR</b> | <b>1 301 624.12</b> |
|---|------------|---------------------|

#### IV. Sale transactions

|                                       |            |                     |
|---------------------------------------|------------|---------------------|
| 1. Realized gains . . . . .           | EUR        | 5 357 209.40        |
| 2. Realized losses . . . . .          | EUR        | -2 579 828.13       |
| <b>Capital gains/losses . . . . .</b> | <b>EUR</b> | <b>2 777 381.27</b> |

|  |            |                     |
|--|------------|---------------------|
| <b>V. Realized net gain/loss for the fiscal year . . . . .</b> | <b>EUR</b> | <b>4 079 005.39</b> |
|--|------------|---------------------|

|  |     |              |
|--|-----|--------------|
| 1. Net change in unrealized appreciation . . . . . | EUR | 5 165 529.47 |
| 2. Net change in unrealized depreciation . . . . . | EUR | 4 237 575.86 |

|   |            |                     |
|---|------------|---------------------|
| <b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b> | <b>EUR</b> | <b>9 403 105.33</b> |
|---|------------|---------------------|

|   |            |                      |
|---|------------|----------------------|
| <b>VII. Net gain/loss for the fiscal year . . . . .</b> | <b>EUR</b> | <b>13 482 110.72</b> |
|---|------------|----------------------|

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.

<sup>1</sup> Including any interest incurred from deposits.

### Statement of changes in the investment fund

#### I. Value of the investment fund at the beginning of the fiscal year

|   |     |                      |
|---|-----|----------------------|
|   | EUR | <b>43 826 196.48</b> |
| 1. Net inflows . . . . .                        | EUR | -769 207.07          |
| a) Inflows from subscriptions . . . . .         | EUR | 6 851 341.31         |
| b) Outflows from redemptions . . . . .          | EUR | -7 620 548.38        |
| 2. Income adjustment . . . . .                  | EUR | 38 007.74            |
| 3. Net gain/loss for the fiscal year . . . . .  | EUR | 13 482 110.72        |
| thereof:  |     |                      |
| Net change in unrealized appreciation . . . . . | EUR | 5 165 529.47         |
| Net change in unrealized depreciation . . . . . | EUR | 4 237 575.86         |

#### II. Value of the investment fund at the end of the fiscal year

|  |     |                      |
|--|-----|----------------------|
|  | EUR | <b>56 577 107.87</b> |
|--|-----|----------------------|

### Distribution calculation for the investment fund

#### Calculation of reinvestment

|  | Total | Per unit |
|--|-------|----------|
|--|-------|----------|

#### I. Available for reinvestment

|   |     |              |       |
|---|-----|--------------|-------|
| 1. Realized net gain/loss for the fiscal year . . . . . | EUR | 4 079 005.39 | 17.90 |
| 2. Transfer from the investment fund . . . . .          | EUR | 0.00         | 0.00  |
| 3. Tax withholding amount made available . . . . .      | EUR | 0.00         | 0.00  |

|                                   |            |                     |              |
|-----------------------------------|------------|---------------------|--------------|
| <b>II. Reinvestment . . . . .</b> | <b>EUR</b> | <b>4 079 005.39</b> | <b>17.90</b> |
|-----------------------------------|------------|---------------------|--------------|

### Comparative overview of the last three fiscal years

|                | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|----------------|--|------------------------------|
| 2023 . . . . . | 56 577 107.87                                | 248.23                       |
| 2022 . . . . . | 43 826 196.48                                | 189.84                       |
| 2021 . . . . . | 68 872 829.91                                | 277.78                       |
| 2020 . . . . . | 64 010 247.73                                | 222.89                       |

## IC unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

#### I. Income

|  |            |                   |
|--|------------|-------------------|
| 1. Dividends from domestic issuers (before corporate income tax) . . . . . | EUR        | 373 548.21        |
| 2. Interest from investments of liquid assets in Germany . . . . .         | EUR        | 1 326.10          |
| 3. Income from securities loans and repurchase agreements . . . . .        | EUR        | 171.03            |
| thereof:   |            |                   |
| from securities loans . . . . .  | EUR        | 171.03            |
| 4. Deduction for domestic corporate income tax . . . . .                   | EUR        | -56 032.19        |
| 5. Other income . . . . .  | EUR        | 59.74             |
| <b>Total income . . . . .</b>  | <b>EUR</b> | <b>319 072.89</b> |

#### II. Expenses

|   |            |                   |
|---|------------|-------------------|
| 1. Interest on borrowings <sup>1</sup> . . . . .      | EUR        | -71.64            |
| thereof:  |            |                   |
| Commitment fees . . . . .                             | EUR        | -69.45            |
| 2. Management fee . . . . .                           | EUR        | -61 464.97        |
| thereof:  |            |                   |
| All-in fee . . . . .                                  | EUR        | -61 464.97        |
| 3. Other expenses . . . . .                           | EUR        | -62.48            |
| thereof:  |            |                   |
| Performance-based fee from securities loans . . . . . | EUR        | -55.49            |
| Legal and consulting expenses . . . . .               | EUR        | -6.99             |
| <b>Total expenses . . . . .</b>                       | <b>EUR</b> | <b>-61 599.09</b> |

|   |            |                   |
|---|------------|-------------------|
| <b>III. Net investment income . . . . .</b> | <b>EUR</b> | <b>257 473.80</b> |
|---|------------|-------------------|

#### IV. Sale transactions

|                                       |            |                   |
|---------------------------------------|------------|-------------------|
| 1. Realized gains . . . . .           | EUR        | 976 026.58        |
| 2. Realized losses . . . . .          | EUR        | -470 200.99       |
| <b>Capital gains/losses . . . . .</b> | <b>EUR</b> | <b>505 825.59</b> |

|  |            |                   |
|--|------------|-------------------|
| <b>V. Realized net gain/loss for the fiscal year . . . . .</b> | <b>EUR</b> | <b>763 299.39</b> |
|--|------------|-------------------|

|  |     |              |
|--|-----|--------------|
| 1. Net change in unrealized appreciation . . . . . | EUR | 1 414 336.65 |
| 2. Net change in unrealized depreciation . . . . . | EUR | 1 095 259.52 |

|   |            |                     |
|---|------------|---------------------|
| <b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b> | <b>EUR</b> | <b>2 509 596.17</b> |
|---|------------|---------------------|

|   |            |                     |
|---|------------|---------------------|
| <b>VII. Net gain/loss for the fiscal year . . . . .</b> | <b>EUR</b> | <b>3 272 895.56</b> |
|---|------------|---------------------|

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.

<sup>1</sup> Including any interest incurred from deposits.

### Statement of changes in the investment fund

#### I. Value of the investment fund at the beginning of the fiscal year . . . . .

|   |     |                      |
|---|-----|----------------------|
|   | EUR | <b>11 443 165.81</b> |
| 1. Net inflows . . . . .                        | EUR | -4 695 277.64        |
| a) Inflows from subscriptions . . . . .         | EUR | 710 466.93           |
| b) Outflows from redemptions . . . . .          | EUR | -5 405 744.57        |
| 2. Income adjustment . . . . .                  | EUR | 297 889.13           |
| 3. Net gain/loss for the fiscal year . . . . .  | EUR | 3 272 895.56         |
| thereof:  |     |                      |
| Net change in unrealized appreciation . . . . . | EUR | 1 414 336.65         |
| Net change in unrealized depreciation . . . . . | EUR | 1 095 259.52         |

#### II. Value of the investment fund at the end of the fiscal year . . . . .

|  |     |                      |
|--|-----|----------------------|
|  | EUR | <b>10 318 672.86</b> |
|--|-----|----------------------|

### Distribution calculation for the investment fund

#### Calculation of reinvestment

|  | Total | Per unit |
|--|-------|----------|
|--|-------|----------|

#### I. Available for reinvestment

|   |     |            |       |
|---|-----|------------|-------|
| 1. Realized net gain/loss for the fiscal year . . . . . | EUR | 763 299.39 | 18.66 |
| 2. Transfer from the investment fund . . . . .          | EUR | 0.00       | 0.00  |
| 3. Tax withholding amount made available . . . . .      | EUR | 0.00       | 0.00  |

|                                   |            |                   |              |
|-----------------------------------|------------|-------------------|--------------|
| <b>II. Reinvestment . . . . .</b> | <b>EUR</b> | <b>763 299.39</b> | <b>18.66</b> |
|-----------------------------------|------------|-------------------|--------------|

### Comparative overview of the last three fiscal years

|                | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|----------------|--|------------------------------|
| 2023 . . . . . | 10 318 672.86                                | 252.25                       |
| 2022 . . . . . | 11 443 165.81                                | 192.53                       |
| 2021 . . . . . | 49 563 676.40                                | 281.16                       |
| 2020 . . . . . | 481 500 707.33                               | 225.17                       |

## LD unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

#### I. Income

|  |            |                   |
|--|------------|-------------------|
| 1. Dividends from domestic issuers (before corporate income tax) . . . . . | EUR        | 461 525.53        |
| 2. Interest from investments of liquid assets in Germany . . . . .         | EUR        | 1 641.36          |
| 3. Income from securities loans and repurchase agreements . . . . .        | EUR        | 213.58            |
| thereof:   |            |                   |
| from securities loans . . . . .  | EUR        | 213.58            |
| 4. Deduction for domestic corporate income tax . . . . .                   | EUR        | -69 228.85        |
| 5. Other income . . . . .  | EUR        | 73.98             |
| <b>Total income . . . . .</b>  | <b>EUR</b> | <b>394 225.60</b> |

#### II. Expenses

|   |            |                    |
|---|------------|--------------------|
| 1. Interest on borrowings <sup>1</sup> . . . . .      | EUR        | -88.74             |
| thereof:  |            |                    |
| Commitment fees . . . . .                             | EUR        | -86.11             |
| 2. Management fee . . . . .                           | EUR        | -177 295.88        |
| thereof:  |            |                    |
| All-in fee . . . . .                                  | EUR        | -177 295.88        |
| 3. Other expenses . . . . .                           | EUR        | -77.92             |
| thereof:  |            |                    |
| Performance-based fee from securities loans . . . . . | EUR        | -69.31             |
| Legal and consulting expenses . . . . .               | EUR        | -8.61              |
| <b>Total expenses . . . . .</b>                       | <b>EUR</b> | <b>-177 462.54</b> |

|   |            |                   |
|---|------------|-------------------|
| <b>III. Net investment income . . . . .</b> | <b>EUR</b> | <b>216 763.06</b> |
|---|------------|-------------------|

#### IV. Sale transactions

|                                       |            |                   |
|---------------------------------------|------------|-------------------|
| 1. Realized gains . . . . .           | EUR        | 1 207 367.11      |
| 2. Realized losses . . . . .          | EUR        | -580 748.66       |
| <b>Capital gains/losses . . . . .</b> | <b>EUR</b> | <b>626 618.45</b> |

|  |            |                   |
|--|------------|-------------------|
| <b>V. Realized net gain/loss for the fiscal year . . . . .</b> | <b>EUR</b> | <b>843 381.51</b> |
|--|------------|-------------------|

|  |     |              |
|--|-----|--------------|
| 1. Net change in unrealized appreciation . . . . . | EUR | 1 585 149.47 |
| 2. Net change in unrealized depreciation . . . . . | EUR | 1 187 326.61 |

|   |            |                     |
|---|------------|---------------------|
| <b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b> | <b>EUR</b> | <b>2 772 476.08</b> |
|---|------------|---------------------|

|   |            |                     |
|---|------------|---------------------|
| <b>VII. Net gain/loss for the fiscal year . . . . .</b> | <b>EUR</b> | <b>3 615 857.59</b> |
|---|------------|---------------------|

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.

<sup>1</sup> Including any interest incurred from deposits.

### Statement of changes in the investment fund

#### I. Value of the investment fund at the beginning of the fiscal year

|  |     |                      |
|--|-----|----------------------|
|  | EUR | <b>12 223 057.44</b> |
| 1. Previous year's distribution or tax abatement . . . . . | EUR | -200 665.45          |
| 2. Net inflows . . . . .                                   | EUR | -3 051 232.28        |
| a) Inflows from subscriptions . . . . .                    | EUR | 1 691 898.60         |
| b) Outflows from redemptions . . . . .                     | EUR | -4 743 130.88        |
| 3. Income adjustment . . . . .                             | EUR | 115 797.46           |
| 4. Net gain/loss for the fiscal year . . . . .             | EUR | 3 615 857.59         |
| thereof:   |     |                      |
| Net change in unrealized appreciation . . . . .            | EUR | 1 585 149.47         |
| Net change in unrealized depreciation . . . . .            | EUR | 1 187 326.61         |

|   |            |                      |
|---|------------|----------------------|
| <b>II. Value of the investment fund at the end of the fiscal year . . . . .</b> | <b>EUR</b> | <b>12 702 814.76</b> |
|---|------------|----------------------|

### Distribution calculation for the investment fund

#### Calculation of distribution

|  | Total | Per unit |
|--|-------|----------|
|--|-------|----------|

|   |            |                   |
|---|------------|-------------------|
| <b>I. Available for distribution</b>                    |            |                   |
| 1. Balance brought forward from previous year . . . . . | EUR        | 1 485 438.08      |
| 2. Realized net gain/loss for the fiscal year . . . . . | EUR        | 843 381.51        |
| 3. Transfer from the investment fund . . . . .          | EUR        | 0.00              |
| <b>II. Not used for distribution</b>                    |            |                   |
| 1. Reinvested . . . . .                                 | EUR        | -206 927.44       |
| 2. Balance carried forward . . . . .                    | EUR        | -1 905 422.21     |
| <b>III. Total distribution . . . . .</b>                | <b>EUR</b> | <b>216 469.94</b> |

### Comparative overview of the last three fiscal years

|                | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|----------------|--|------------------------------|
| 2023 . . . . . | 12 702 814.76                                | 231.21                       |
| 2022 . . . . . | 12 223 057.44                                | 180.24                       |
| 2021 . . . . . | 14 163 134.31                                | 265.69                       |
| 2020 . . . . . | 14 815 667.17                                | 214.92                       |

## TFC unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

#### I. Income

|  |            |                   |
|--|------------|-------------------|
| 1. Dividends from domestic issuers (before corporate income tax) . . . . . | EUR        | 660 880.85        |
| 2. Interest from investments of liquid assets in Germany . . . . .         | EUR        | 2 346.24          |
| 3. Income from securities loans and repurchase agreements . . . . .        | EUR        | 302.84            |
| thereof:   |            |                   |
| from securities loans . . . . .  | EUR        | 302.84            |
| 4. Deduction for domestic corporate income tax . . . . .                   | EUR        | -99 132.14        |
| 5. Other income . . . . .  | EUR        | 105.72            |
| <b>Total income . . . . .</b>  | <b>EUR</b> | <b>564 503.51</b> |

#### II. Expenses

|   |            |                    |
|---|------------|--------------------|
| 1. Interest on borrowings <sup>1</sup> . . . . .      | EUR        | -126.69            |
| thereof:  |            |                    |
| Commitment fees . . . . .                             | EUR        | -122.88            |
| 2. Management fee . . . . .                           | EUR        | -144 305.24        |
| thereof:  |            |                    |
| All-in fee . . . . .                                  | EUR        | -144 305.24        |
| 3. Other expenses . . . . .                           | EUR        | -110.46            |
| thereof:  |            |                    |
| Performance-based fee from securities loans . . . . . | EUR        | -98.12             |
| Legal and consulting expenses . . . . .               | EUR        | -12.34             |
| <b>Total expenses . . . . .</b>                       | <b>EUR</b> | <b>-144 542.39</b> |

|   |            |                   |
|---|------------|-------------------|
| <b>III. Net investment income . . . . .</b> | <b>EUR</b> | <b>419 961.12</b> |
|---|------------|-------------------|

#### IV. Sale transactions

|                                       |            |                   |
|---------------------------------------|------------|-------------------|
| 1. Realized gains . . . . .           | EUR        | 1 727 075.93      |
| 2. Realized losses . . . . .          | EUR        | -831 696.97       |
| <b>Capital gains/losses . . . . .</b> | <b>EUR</b> | <b>895 378.96</b> |

|  |            |                     |
|--|------------|---------------------|
| <b>V. Realized net gain/loss for the fiscal year . . . . .</b> | <b>EUR</b> | <b>1 315 340.08</b> |
|--|------------|---------------------|

|  |     |            |
|--|-----|------------|
| 1. Net change in unrealized appreciation . . . . . | EUR | 953 310.52 |
| 2. Net change in unrealized depreciation . . . . . | EUR | 962 522.10 |

|   |            |                     |
|---|------------|---------------------|
| <b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b> | <b>EUR</b> | <b>1 915 832.62</b> |
|---|------------|---------------------|

|   |            |                     |
|---|------------|---------------------|
| <b>VII. Net gain/loss for the fiscal year . . . . .</b> | <b>EUR</b> | <b>3 231 172.70</b> |
|---|------------|---------------------|

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.

<sup>1</sup> Including any interest incurred from deposits.

### Statement of changes in the investment fund

|  |            |                      |
|--|------------|----------------------|
| <b>I. Value of the investment fund at the beginning of the fiscal year . . . . .</b> | <b>EUR</b> | <b>10 079 455.59</b> |
| 1. Net inflows . . . . .   | EUR        | 5 370 894.07         |
| a) Inflows from subscriptions . . . . .  | EUR        | 9 262 704.74         |
| b) Outflows from redemptions . . . . .   | EUR        | -3 891 810.67        |
| 2. Income adjustment . . . . .   | EUR        | -441 788.44          |
| 3. Net gain/loss for the fiscal year . . . . .                                       | EUR        | 3 231 172.70         |
| thereof:   |            |                      |
| Net change in unrealized appreciation . . . . .                                      | EUR        | 953 310.52           |
| Net change in unrealized depreciation . . . . .                                      | EUR        | 962 522.10           |
| <b>II. Value of the investment fund at the end of the fiscal year . . . . .</b>      | <b>EUR</b> | <b>18 239 733.92</b> |

### Distribution calculation for the investment fund

| Calculation of reinvestment                             | Total                   | Per unit    |
|---|-------------------------|-------------|
| <b>I. Available for reinvestment</b>                    |                         |             |
| 1. Realized net gain/loss for the fiscal year . . . . . | EUR 1 315 340.08        | 7.23        |
| 2. Transfer from the investment fund . . . . .          | EUR 0.00                | 0.00        |
| 3. Tax withholding amount made available . . . . .      | EUR 0.00                | 0.00        |
| <b>II. Reinvestment . . . . .</b>                       | <b>EUR 1 315 340.08</b> | <b>7.23</b> |

### Comparative overview of the last three fiscal years

|                | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|----------------|--|------------------------------|
| 2023 . . . . . | 18 239 733.92                                | 100.24                       |
| 2022 . . . . . | 10 079 455.59                                | 76.66                        |
| 2021 . . . . . | 17 375 981.04                                | 112.18                       |
| 2020 . . . . . | 32 542 545.16                                | 90.01                        |

## TFD unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

#### I. Income

|  |            |                 |
|--|------------|-----------------|
| 1. Dividends from domestic issuers (before corporate income tax) . . . . . | EUR        | 2 409.91        |
| 2. Interest from investments of liquid assets in Germany . . . . .         | EUR        | 8.59            |
| 3. Income from securities loans and repurchase agreements . . . . .        | EUR        | 1.23            |
| thereof:   |            |                 |
| from securities loans . . . . .  | EUR        | 1.23            |
| 4. Deduction for domestic corporate income tax . . . . .                   | EUR        | -361.48         |
| 5. Other income . . . . .  | EUR        | 0.37            |
| <b>Total income . . . . .</b>  | <b>EUR</b> | <b>2 058.62</b> |

#### II. Expenses

|   |            |                |
|---|------------|----------------|
| 1. Interest on borrowings <sup>1</sup> . . . . .      | EUR        | -0.45          |
| thereof:  |            |                |
| Commitment fees . . . . .                             | EUR        | -0.44          |
| 2. Management fee . . . . .                           | EUR        | -530.63        |
| thereof:  |            |                |
| All-in fee . . . . .                                  | EUR        | -530.63        |
| 3. Other expenses . . . . .                           | EUR        | -0.34          |
| thereof:  |            |                |
| Performance-based fee from securities loans . . . . . | EUR        | -0.29          |
| Legal and consulting expenses . . . . .               | EUR        | -0.05          |
| <b>Total expenses . . . . .</b>                       | <b>EUR</b> | <b>-531.42</b> |

|   |            |                 |
|---|------------|-----------------|
| <b>III. Net investment income . . . . .</b> | <b>EUR</b> | <b>1 527.20</b> |
|---|------------|-----------------|

#### IV. Sale transactions

|                                       |            |                 |
|---------------------------------------|------------|-----------------|
| 1. Realized gains . . . . .           | EUR        | 6 302.78        |
| 2. Realized losses . . . . .          | EUR        | -3 035.30       |
| <b>Capital gains/losses . . . . .</b> | <b>EUR</b> | <b>3 267.48</b> |

|  |            |                 |
|--|------------|-----------------|
| <b>V. Realized net gain/loss for the fiscal year . . . . .</b> | <b>EUR</b> | <b>4 794.68</b> |
|--|------------|-----------------|

|  |     |           |
|--|-----|-----------|
| 1. Net change in unrealized appreciation . . . . . | EUR | 19 228.87 |
| 2. Net change in unrealized depreciation . . . . . | EUR | 12 464.87 |

|   |            |                  |
|---|------------|------------------|
| <b>VI. Unrealized net gain/loss for the fiscal year . . . . .</b> | <b>EUR</b> | <b>31 693.74</b> |
|---|------------|------------------|

|   |            |                  |
|---|------------|------------------|
| <b>VII. Net gain/loss for the fiscal year . . . . .</b> | <b>EUR</b> | <b>36 488.42</b> |
|---|------------|------------------|

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.

<sup>1</sup> Including any interest incurred from deposits.

### Statement of changes in the investment fund

#### I. Value of the investment fund at the beginning of the fiscal year . . . . .

|  |     |                   |
|--|-----|-------------------|
|  | EUR | <b>130 324.34</b> |
| 1. Previous year's distribution or tax abatement . . . . . | EUR | -3 194.04         |
| 2. Net inflows . . . . .                                   | EUR | -99 413.09        |
| a) Inflows from subscriptions . . . . .                    | EUR | 55 307.32         |
| b) Outflows from redemptions . . . . .                     | EUR | -154 720.41       |
| 3. Income adjustment . . . . .                             | EUR | 2 304.55          |
| 4. Net gain/loss for the fiscal year . . . . .             | EUR | 36 488.42         |
| thereof:   |     |                   |
| Net change in unrealized appreciation . . . . .            | EUR | 19 228.87         |
| Net change in unrealized depreciation . . . . .            | EUR | 12 464.87         |

#### II. Value of the investment fund at the end of the fiscal year . . . . .

|  |     |                  |
|--|-----|------------------|
|  | EUR | <b>66 510.18</b> |
|--|-----|------------------|

### Distribution calculation for the investment fund

#### Calculation of distribution

|   | Total        | Per unit |
|---|--------------|----------|
| <b>I. Available for distribution</b>                    |              |          |
| 1. Balance brought forward from previous year . . . . . | EUR 7 779.82 | 10.99    |
| 2. Realized net gain/loss for the fiscal year . . . . . | EUR 4 794.68 | 6.77     |
| 3. Transfer from the investment fund . . . . .          | EUR 0.00     | 0.00     |

#### II. Not used for distribution

|                                      |     |           |        |
|--------------------------------------|-----|-----------|--------|
| 1. Reinvested . . . . .              | EUR | -1 075.49 | -1.52  |
| 2. Balance carried forward . . . . . | EUR | -9 976.53 | -14.09 |

|  |            |                 |             |
|--|------------|-----------------|-------------|
| <b>III. Total distribution . . . . .</b> | <b>EUR</b> | <b>1 522.48</b> | <b>2.15</b> |
|--|------------|-----------------|-------------|

### Comparative overview of the last three fiscal years

|                | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|----------------|--|------------------------------|
| 2023 . . . . . | 66 510.18                                    | 93.92                        |
| 2022 . . . . . | 130 324.34                                   | 73.24                        |
| 2021 . . . . . | 225 690.55                                   | 107.90                       |
| 2020 . . . . . | 192 548.27                                   | 87.26                        |

## GLC unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

#### I. Income

|  |     |              |
|--|-----|--------------|
| 1. Dividends from domestic issuers (before corporate income tax) . . . . . | EUR | 1 567 849.21 |
| 2. Interest from investments of liquid assets in Germany . . . . .         | EUR | 5 573.13     |
| 3. Income from securities loans and repurchase agreements . . . . .        | EUR | 719.55       |
| thereof:   |     |              |
| from securities loans . . . . .  | EUR | 719.55       |
| 4. Other income . . . . .  | EUR | 251.07       |

**Total income . . . . .** EUR **1 574 392.96**

#### II. Expenses

|   |     |             |
|---|-----|-------------|
| 1. Interest on borrowings <sup>1</sup> . . . . .      | EUR | -301.00     |
| thereof:  |     |             |
| Commitment fees . . . . .                             | EUR | -291.97     |
| 2. Management fee . . . . .                           | EUR | -601 273.31 |
| thereof:  |     |             |
| All-in fee . . . . .                                  | EUR | -601 273.31 |
| 3. Other expenses . . . . .                           | EUR | -875.98     |
| thereof:  |     |             |
| Performance-based fee from securities loans . . . . . | EUR | -233.52     |
| Legal and consulting expenses . . . . .               | EUR | -29.34      |
| Other . . . . .                                       | EUR | -613.12     |

**Total expenses . . . . .** EUR **-602 450.29**

**III. Net investment income . . . . .** EUR **971 942.67**

#### IV. Sale transactions

|                              |     |               |
|------------------------------|-----|---------------|
| 1. Realized gains . . . . .  | EUR | 4 100 368.77  |
| 2. Realized losses . . . . . | EUR | -1 976 320.97 |

**Capital gains/losses . . . . .** EUR **2 124 047.80**

**V. Realized net gain/loss for the fiscal year . . . . .** EUR **3 095 990.47**

|  |     |              |
|--|-----|--------------|
| 1. Net change in unrealized appreciation . . . . . | EUR | 3 564 869.81 |
| 2. Net change in unrealized depreciation . . . . . | EUR | 3 015 550.41 |

**VI. Unrealized net gain/loss for the fiscal year . . . . .** EUR **6 580 420.22**

**VII. Net gain/loss for the fiscal year . . . . .** EUR **9 676 410.69**

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.

<sup>1</sup> Including any interest incurred from deposits.

### Statement of changes in the investment fund

#### I. Value of the investment fund at the beginning of the fiscal year

|   |     |                      |
|---|-----|----------------------|
|   | EUR | <b>31 098 820.84</b> |
| 1. Net inflows . . . . .                        | EUR | 2 644 556.53         |
| a) Inflows from subscriptions . . . . .         | EUR | 3 424 816.55         |
| b) Outflows from redemptions . . . . .          | EUR | -780 260.02          |
| 2. Income adjustment . . . . .                  | EUR | -85 086.65           |
| 3. Net gain/loss for the fiscal year . . . . .  | EUR | 9 676 410.69         |
| thereof:  |     |                      |
| Net change in unrealized appreciation . . . . . | EUR | 3 564 869.81         |
| Net change in unrealized depreciation . . . . . | EUR | 3 015 550.41         |

#### II. Value of the investment fund at the end of the fiscal year

EUR **43 334 701.41**

### Distribution calculation for the investment fund

Calculation of reinvestment Total Per unit

#### I. Available for reinvestment

|   |     |              |       |
|---|-----|--------------|-------|
| 1. Realized net gain/loss for the fiscal year . . . . . | EUR | 3 095 990.47 | 16.58 |
| 2. Transfer from the investment fund . . . . .          | EUR | 0.00         | 0.00  |
| 3. Tax withholding amount made available . . . . .      | EUR | 0.00         | 0.00  |

**II. Reinvestment . . . . .** EUR **3 095 990.47** **16.58**

### Comparative overview of the last three fiscal years

|                | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|----------------|--|------------------------------|
| 2023 . . . . . | 43 334 701.41                                | 232.04                       |
| 2022 . . . . . | 31 098 820.84                                | 177.59                       |
| 2021 . . . . . | 43 543 333.66                                | 260.08                       |
| 2020 . . . . . | 28 582 790.52                                | 208.95                       |



## GTFC unit class

### Statement of income and expenses (incl. income adjustment)

for the period from October 1, 2022, through September 30, 2023

#### I. Income

|  |            |                   |
|--|------------|-------------------|
| 1. Dividends from domestic issuers (before corporate income tax) . . . . . | EUR        | 387 999.90        |
| 2. Interest from investments of liquid assets in Germany . . . . .         | EUR        | 1 378.65          |
| 3. Income from securities loans and repurchase agreements . . . . .        | EUR        | 177.53            |
| thereof:   |            |                   |
| from securities loans . . . . .  | EUR        | 177.53            |
| 4. Other income . . . . .  | EUR        | 62.05             |
| <b>Total income . . . . .</b>  | <b>EUR</b> | <b>389 618.13</b> |

#### II. Expenses

|   |            |                   |
|---|------------|-------------------|
| 1. Interest on borrowings <sup>1</sup> . . . . .      | EUR        | -74.39            |
| thereof:  |            |                   |
| Commitment fees . . . . .                             | EUR        | -72.19            |
| 2. Management fee . . . . .                           | EUR        | -84 967.75        |
| thereof:  |            |                   |
| All-in fee . . . . .                                  | EUR        | -84 967.75        |
| 3. Other expenses . . . . .                           | EUR        | -64.97            |
| thereof:  |            |                   |
| Performance-based fee from securities loans . . . . . | EUR        | -57.69            |
| Legal and consulting expenses . . . . .               | EUR        | -7.28             |
| <b>Total expenses . . . . .</b>                       | <b>EUR</b> | <b>-85 107.11</b> |

#### III. Net investment income . . . . .

|  |            |                   |
|--|------------|-------------------|
|  | <b>EUR</b> | <b>304 511.02</b> |
|--|------------|-------------------|

#### IV. Sale transactions

|                              |     |              |
|------------------------------|-----|--------------|
| 1. Realized gains . . . . .  | EUR | 1 014 221.73 |
| 2. Realized losses . . . . . | EUR | -489 410.33  |

#### Capital gains/losses . . . . .

|  |            |                   |
|--|------------|-------------------|
|  | <b>EUR</b> | <b>524 811.40</b> |
|--|------------|-------------------|

#### V. Realized net gain/loss for the fiscal year . . . . .

|  |            |                   |
|--|------------|-------------------|
|  | <b>EUR</b> | <b>829 322.42</b> |
|--|------------|-------------------|

|  |     |            |
|--|-----|------------|
| 1. Net change in unrealized appreciation . . . . . | EUR | 774 726.55 |
| 2. Net change in unrealized depreciation . . . . . | EUR | 683 969.20 |

#### VI. Unrealized net gain/loss for the fiscal year . . . . .

|  |            |                     |
|--|------------|---------------------|
|  | <b>EUR</b> | <b>1 458 695.75</b> |
|--|------------|---------------------|

#### VII. Net gain/loss for the fiscal year . . . . .

|  |            |                     |
|--|------------|---------------------|
|  | <b>EUR</b> | <b>2 288 018.17</b> |
|--|------------|---------------------|

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.

<sup>1</sup> Including any interest incurred from deposits.

### Statement of changes in the investment fund

#### I. Value of the investment fund at the beginning of the fiscal year . . . . .

|   |            |                     |
|---|------------|---------------------|
|   | <b>EUR</b> | <b>7 006 201.77</b> |
| 1. Net inflows . . . . .                        | EUR        | 1 521 547.34        |
| a) Inflows from subscriptions . . . . .         | EUR        | 1 753 135.42        |
| b) Outflows from redemptions . . . . .          | EUR        | -231 588.08         |
| 2. Income adjustment . . . . .                  | EUR        | -62 393.20          |
| 3. Net gain/loss for the fiscal year . . . . .  | EUR        | 2 288 018.17        |
| thereof:  |            |                     |
| Net change in unrealized appreciation . . . . . | EUR        | 774 726.55          |
| Net change in unrealized depreciation . . . . . | EUR        | 683 969.20          |

#### II. Value of the investment fund at the end of the fiscal year . . . . .

|  |            |                      |
|--|------------|----------------------|
|  | <b>EUR</b> | <b>10 753 374.08</b> |
|--|------------|----------------------|

### Distribution calculation for the investment fund

#### Calculation of reinvestment

|  |              |                 |
|--|--------------|-----------------|
|  | <b>Total</b> | <b>Per unit</b> |
|--|--------------|-----------------|

#### I. Available for reinvestment

|   |     |            |      |
|---|-----|------------|------|
| 1. Realized net gain/loss for the fiscal year . . . . . | EUR | 829 322.42 | 7.88 |
| 2. Transfer from the investment fund . . . . .          | EUR | 0.00       | 0.00 |
| 3. Tax withholding amount made available . . . . .      | EUR | 0.00       | 0.00 |

#### II. Reinvestment . . . . .

|  |            |                   |             |
|--|------------|-------------------|-------------|
|  | <b>EUR</b> | <b>829 322.42</b> | <b>7.88</b> |
|--|------------|-------------------|-------------|

### Comparative overview of the last three fiscal years

|                | Net assets at the end of the fiscal year EUR | Net asset value per unit EUR |
|----------------|--|------------------------------|
| 2023 . . . . . | 10 753 374.08                                | 102.16                       |
| 2022 . . . . . | 7 006 201.77                                 | 77.72                        |
| 2021 . . . . . | 8 181 442.75                                 | 113.14                       |
| 2020 . . . . . | 4 943 866.99                                 | 90.40                        |

# DWS Deutschland

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

### Disclosures in accordance with the Derivatives Regulation

#### Underlying exposure obtained through derivatives:

EUR 64 457 362.90

#### Disclosures according to the qualified approach:

##### Composition of the reference portfolio (risk benchmark)

DAX CDAX Index

##### Market risk exposure (value-at-risk)

|                              |   |         |
|------------------------------|---|---------|
| Lowest market risk exposure  | % | 85.678  |
| Highest market risk exposure | % | 133.870 |
| Average market risk exposure | % | 111.683 |

The values-at-risk were calculated for the period from October 1, 2022, through September 30, 2023, 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 investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the qualified approach as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.0, whereby the gross method was used for the calculation of leverage.

#### Income from securities loans, including costs and charges incurred directly and indirectly:

These items are listed in the statement of income and expenses.

### Other disclosures

Net asset value per unit, Class LC: EUR 237.50  
Net asset value per unit, Class FC: EUR 248.23  
Net asset value per unit, Class IC: EUR 252.25  
Net asset value per unit, Class LD: EUR 231.21  
Net asset value per unit, Class TFC: EUR 100.24  
Net asset value per unit, Class TFD: EUR 93.92  
Net asset value per unit, Class GLC: EUR 232.04  
Net asset value per unit, Class GTFC: EUR 102.16

Number of units outstanding, Class LC: 13 161 997.610  
Number of units outstanding, Class FC: 227 922.740  
Number of units outstanding, Class IC: 40 907.000  
Number of units outstanding, Class LD: 54 941.609  
Number of units outstanding, Class TFC: 181 958.798  
Number of units outstanding, Class TFD: 708.128  
Number of units outstanding, Class GLC: 186 758.000  
Number of units outstanding, Class GTFC: 105 265.000

#### Disclosure regarding asset valuation procedures:

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

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

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

#### Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class LC 1.40% p.a.      Class FC 0.80% p.a.      Class IC 0.60% p.a.      Class LD 1.40% p.a.      Class TFC 0.80% p.a.      Class TFD 0.80% p.a.      Class GLC 1.40% p.a.  
Class GTFC 0.80% 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

Class LC 0.001%      Class FC 0.001%      Class IC 0.001%      Class LD 0.001%      Class TFC 0.000%      Class TFD 0.001%      Class GLC 0.001%  
Class GTFC 0.001%

of the fund's average net assets.

## DWS Deutschland

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An all-in fee of

|                       |                     |                     |                     |                      |                      |                      |
|-----------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| Class LC 1.40% p.a.   | Class FC 0.80% p.a. | Class IC 0.60% p.a. | Class LD 1.40% p.a. | Class TFC 0.80% p.a. | Class TFD 0.80% p.a. | Class GLC 1.40% p.a. |
| Class GTFC 0.80% p.a. |                     |                     |                     |                      |                      |                      |

is payable to the asset management company for the investment fund under the Terms and Conditions of investment. Of this annual fee, the asset management company in turn pays up to

|                       |                     |                     |                     |                      |                      |                      |
|-----------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| Class LC 0.15% p.a.   | Class FC 0.15% p.a. | Class IC 0.15% p.a. | Class LD 0.15% p.a. | Class TFC 0.15% p.a. | Class TFD 0.15% p.a. | Class GLC 0.15% p.a. |
| Class GTFC 0.15% p.a. |                     |                     |                     |                      |                      |                      |

to the Depository and up to

|                       |                     |                     |                     |                      |                      |                      |
|-----------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| Class LC 0.05% p.a.   | Class FC 0.05% p.a. | Class IC 0.05% p.a. | Class LD 0.05% p.a. | Class TFC 0.05% p.a. | Class TFD 0.05% p.a. | Class GLC 0.05% p.a. |
| Class GTFC 0.05% p.a. |                     |                     |                     |                      |                      |                      |

to other parties (for printing and publication costs, auditing and other items).

In the fiscal year from October 1, 2022, through September 30, 2023, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS Deutschland to the Depository and other third parties, except in the form of financial information provided by brokers for research purposes.

Of its own portion of the all-in fee, the Company pays

|                         |                          |                        |                        |                         |                         |
|-------------------------|--------------------------|------------------------|------------------------|-------------------------|-------------------------|
| Class LC more than 10%  | Class FC less than 10%   | Class IC less than 10% | Class LD more than 10% | Class TFC less than 10% | Class TFD less than 10% |
| Class GLC more than 10% | Class GTFC less than 10% |                        |                        |                         |                         |

in commissions to distributors of the fund based on the balance of units distributed.

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

Material other income and expenses are presented for each unit class in the statement of income and expenses.

The transaction costs paid in the reporting period amounted to EUR 886 136.23. 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.

The share of transactions conducted in the reporting period for the account of the investment fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 80 200.00.

# DWS Deutschland

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## Remuneration Disclosure

DWS Investment GmbH (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 2022 these were: Adjusted Cost Income Ratio (“CIR”), 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. Further-more, 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 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 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 2022 variable compensation granted in March 2023, 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 76.25% for 2022.

# DWS Deutschland

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## 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 2022<sup>1</sup>

|   |                 |
|---|-----------------|
| Number of employees on an annual average              | 482             |
| Total Compensation                                    | EUR 101,532,202 |
| Fixed Pay   | EUR 63,520,827  |
| Variable Compensation                                 | EUR 38,011,375  |
| Thereof: Carried Interest                             | EUR 0           |
| Total Compensation for Senior Management <sup>2</sup> | EUR 5,846,404   |
| Total Compensation for other Material Risk Takers     | EUR 7,866,362   |
| Total Compensation for Control Function employees     | EUR 2,336,711   |

<sup>1</sup> 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.

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

# DWS Deutschland

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

|                                   | Securities lending | Repurchase agreements | Total return swaps |
|-----------------------------------|--------------------|-----------------------|--------------------|
| Stated in fund currency           |                    |                       |                    |
| <b>1. Assets used</b>             |                    |                       |                    |
| Absolute                          | -                  | -                     | -                  |
| In % of the fund's net assets     | -                  | -                     | -                  |
| <b>2. Top 10 counterparties</b>   |                    |                       |                    |
| <b>1. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>2. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>3. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>4. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>5. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>6. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>7. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |
| <b>8. Name</b>                    |                    |                       |                    |
| Gross volume of open transactions |                    |                       |                    |
| Country of registration           |                    |                       |                    |

## DWS Deutschland

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

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

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

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

### 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

|                 |   |   |   |
|-----------------|---|---|---|
| <b>Type(s):</b> |   |   |   |
| 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 Deutschland

|  |   |   |   |
|--|---|---|---|
| <b>6. Currency/Currencies of collateral received</b> |   |   |   |
| Currency/Currencies:                                 | - | - | - |

|  |   |   |   |
|--|---|---|---|
| <b>7. Collateral classified by term to maturity (absolute amounts)</b> |   |   |   |
| 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  | - | - | - |

|  |           |   |   |
|--|-----------|---|---|
| <b>8. Income and cost portions (before income adjustment)*</b> |           |   |   |
| <b>Income portion of the fund</b>                              |           |   |   |
| Absolute   | 39 007.61 | - | - |
| In % of gross income   | 68.00     | - | - |
| Cost portion of the fund                                       | -         | - | - |

|   |           |   |   |
|---|-----------|---|---|
| <b>Income portion of the Management Company</b> |           |   |   |
| Absolute  | 18 745.32 | - | - |
| In % of gross income                            | 32.00     | - | - |
| Cost portion of the Management Company          | -         | - | - |

|  |   |   |   |
|--|---|---|---|
| <b>Income portion of third parties</b> |   |   |   |
| Absolute                               | - | - | - |
| In % of gross income                   | - | - | - |
| Cost portion of third parties          | - | - | - |

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

|  |   |
|--|---|
| <b>10. Lent securities in % of all lendable assets of the fund</b> |   |
| Total  | - |
| Share  | - |

|   |  |  |
|---|--|--|
| <b>11. Top 10 issuers, based on all SFTs and total return swaps</b> |  |  |
| 1. Name   |  |  |
| Volume of collateral received (absolute)                            |  |  |
| 2. Name   |  |  |
| Volume of collateral received (absolute)                            |  |  |



## DWS Deutschland

|   |   |  |   |
|---|---|--|---|
| <b>3. Name</b>                                  |   |  |   |
| <b>Volume of collateral received (absolute)</b> |   |  |   |
| <b>4. Name</b>                                  |   |  |   |
| <b>Volume of collateral received (absolute)</b> |   |  |   |
| <b>5. Name</b>                                  |   |  |   |
| <b>Volume of collateral received (absolute)</b> |   |  |   |
| <b>6. Name</b>                                  |   |  |   |
| <b>Volume of collateral received (absolute)</b> |   |  |   |
| <b>7. Name</b>                                  |   |  |   |
| <b>Volume of collateral received (absolute)</b> |   |  |   |
| <b>8. Name</b>                                  |   |  |   |
| <b>Volume of collateral received (absolute)</b> |   |  |   |
| <b>9. Name</b>                                  |   |  |   |
| <b>Volume of collateral received (absolute)</b> |   |  |   |
| <b>10. Name</b>                                 |   |  |   |
| <b>Volume of collateral received (absolute)</b> |   |  |   |
| <b>Share</b>                                    | <b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>  |  |   |
|   |   |  |   |
|   | <b>13. Custody type of provided collateral from SFTs and total return swaps</b><br>(In % of all provided collateral from SFTs and total return swaps) |  |   |
| <b>Segregated cash/custody accounts</b>         | -   |  | - |
| <b>Pooled cash/custody accounts</b>             | -   |  | - |
| <b>Other cash/custody accounts</b>              | -   |  | - |
| <b>Recipient determines custody type</b>        | -   |  | - |

## DWS Deutschland

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

Total number of depositaries/  
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.

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 Deutschland

**Legal entity identifier:** 549300D7LVT8E5OULG98

**ISIN:** DE0008490962

**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"/> <b>Yes</b>                       | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|--|---|
| <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%                  | <input checked="" type="checkbox"/> <b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 18.74 % 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 checked="" 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 <b>sustainable investments with a social objective</b> : ____%                          | <input checked="" type="checkbox"/> with a social objective   |
| <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>            | <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>   |



**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?

Through this fund, the Company promoted environmental and social characteristics in the areas of climate action, social norms, and governance, as well as in relation to a country's political freedoms and civil liberties, while considering the following exclusion criteria:

- (1) Climate and transition risks;
- (2) Norm issues with respect to compliance with international norms for governance, human rights, labor rights, customer safety, environmental safety, and business ethics;
- (3) Countries rated as "not free" by Freedom House;
- (4) Controversial sectors for companies that exceeded a predefined revenue limit;
- (5) Controversial weapons.

Through this fund, the Company also promoted a minimum proportion of sustainable investments that made a positive contribution to one or more United Nations Sustainable Development Goals (UN SDGs).

For this fund, the Company had not designated a reference benchmark for the attainment of the promoted environmental and/or social characteristics.

How did the sustainability indicators perform?

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards. Furthermore, please note that the section referenced contains more detailed information on the exclusion criteria of the sustainability indicators. This information must be read in connection with the performance of the sustainability indicators shown below.

The assessment market values from the front office system were used for the calculation of the ESG key indicators for the assets, and therefore minor deviations to the other market values that appeared in the annual report, which were derived from the fund accounting system, may occur.

| Indicators  | Description  | Performance                         |
|---|--|-------------------------------------|
| <b>Sustainability Indicators</b>                    |  |                                     |
| Climate and Transition Risk Assessment              | Indicator for the extent to which an issuer is exposed to climate and transition risks   | No investments in suboptimal assets |
| Norm Assessment                                     | Indicator for the extent to which norm issues constituting breaches of international standards arise at a company  | No investments in suboptimal assets |
| Freedom House status                                | Indicator of a country's political freedoms and civil liberties  | No investments in suboptimal assets |
| Exclusion Assessment for controversial sectors      | Indicator for determining the extent of a company's exposure to controversial sectors  | 0% of assets                        |
| Exclusion Assessment for controversial weapons      | Indicator for determining the extent of a company's exposure to controversial weapons  | 0% of assets                        |
| Methodology for determining sustainable investments | The methodology for determining sustainable investments as defined in article 2 (17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR) is used as an indicator for measuring the proportion of sustainable investments (Sustainability Investment Assessment) | 18,74 % of assets                   |

#### Principal Adverse Impact

|  |   |                                       |
|--|---|---------------------------------------|
| PAII - 04. Exposure to companies active in the fossil fuel sector                          | Share of investments in companies active in the fossil fuel sector  |                                       |
| 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                                      | 18,18,35 % of assets<br>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: September 29, 2023

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a "look-through" into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

For the fund, the Company invested a portion of the assets in sustainable investments as defined in article 2 (17) of the SFDR. These sustainable investments contributed to at least one of the United Nations Sustainable Development Goals (UN SDGs), which have environmental and/or social objectives such as the following (non-exhaustive) list:

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to the individual UN SDGs varied depending on the actual investments in the portfolio. The Company determined the contribution to the UN SDGs on the basis of its Sustainability Investment Assessment, in which various criteria were used to assess the potential investments with regard to whether they can be classified as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer significantly harmed these goals (“Do No Significant Harm” – DNSH assessment) and (3) the enterprise applied good governance practices.

The Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments (based on a defined assessment and classification methodology) to determine whether an investment was sustainable. Activities that made a positive contribution to the UN SDGs were assessed based on turnover, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the investment. Where a contribution is determined to be positive, the investment was deemed sustainable if the issuer passed the DNSH assessment and the enterprise applied good governance practices.

The share of sustainable investments as defined by article 2 (17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualify as sustainable. Notwithstanding the preceding, use-of-proceeds bonds that qualified as sustainable were counted towards the value of the entire bond.

With the fund the Company did not currently pursue a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Do No Significant Harm (DNSH) assessment was an integral part of the DWS Sustainability Investment Assessment and assessed whether an issuer that contributed to a UN SDG significantly harmed one or more of these goals. Where significant harm was identified, the issuer did not pass the DNSH assessment and the investment could therefore not be deemed sustainable.

## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the Sustainability Investment Assessment, a DNSH assessment systematically integrated the mandatory indicators for the principal adverse impacts on sustainability factors from Table 1 (by relevance) and relevant indicators from Tables 2 and 3 in Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation. Taking these adverse impacts into account, the Company had set quantitative thresholds and/or defined qualitative values to determine whether an issuer significantly harmed the environmental or social objectives. These values were defined based on various external and internal factors, such as data availability, policy objectives, or market trends, and could be adjusted over time.

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of the Sustainability Investment Assessment, the Company also assessed, on the basis of the Norm Assessment, the extent to which an enterprise met international standards. This entailed tests of compliance with international standards such as the OECD Guidelines for multinational enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, and the standards of the International Labour Organisation. Companies with the lowest Norm Assessment (i.e., a letter score of "F") did not qualify as sustainable and were excluded as an investment.

*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?

For the fund, the Company considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of the UNGC principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons) (no. 14).

The principal adverse impacts listed above were considered at the product level through the application of the ESG assessment methodology or the exclusion of investments of fund that met the environmental and social characteristics promoted, as described in more detail in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ".



**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.



## What were the top investments of this financial product?

### DWS Deutschland

| Largest investments                                | Breakdown by sector according to NACE Codes           | in % of average portfolio volume | Breakdown by country |
|--|---|----------------------------------|----------------------|
| Siemens Reg.                                       | C - Manufacturing                                     | 8.3 %                            | Germany              |
| Allianz  | K - Financial and insurance activities                | 8.0 %                            | Germany              |
| SAP  | J - Information and communication                     | 7.4 %                            | Germany              |
| Mercedes-Benz Group                                | C - Manufacturing                                     | 5.3 %                            | Germany              |
| Deutsche Post Reg.                                 | H - Transporting and storage                          | 5.0 %                            | Germany              |
| Infineon Technologies Reg.                         | C - Manufacturing                                     | 4.2 %                            | Germany              |
| Bayer  | M - Professional, scientific and technical activities | 4.0 %                            | Germany              |
| BASF Reg.  | C - Manufacturing                                     | 4.0 %                            | Germany              |
| Münchener Rückversicherungs-Gesellschaft Vink.Reg. | K - Financial and insurance activities                | 3.6 %                            | Germany              |
| Deutsche Bank Reg.                                 | K - Financial and insurance activities                | 3.0 %                            | Germany              |
| Deutsche Telekom Reg.                              | J - Information and communication                     | 3.0 %                            | Germany              |
| RWE Ord.   | M - Professional, scientific and technical activities | 2.6 %                            | Germany              |
| Volkswagen Pref.                                   | C - Manufacturing                                     | 2.4 %                            | Germany              |
| BMW Ord.   | C - Manufacturing                                     | 2.4 %                            | Germany              |
| Merck  | C - Manufacturing                                     | 2.0 %                            | Germany              |

for the period from October 01, 2022, through September 29, 2023

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 October 01, 2022, through September 30, 2023



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.63% of portfolio assets.

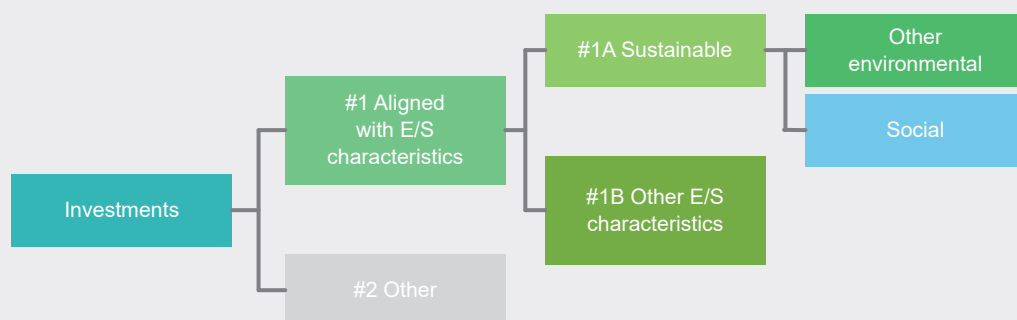
**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This fund invested 99.63% of its assets in assets that met ESG standards defined by the Company (#1 Aligned with E/S characteristics). 18.74% of the fund's assets were invested in sustainable investments (#1A Sustainable).

0.37% of the fund's assets were invested in assets for which the ESG assessment methodology was not applied or for which ESG data coverage was not complete (#2 Other). Within this quota, investments of up to 40% of the fund's assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices





**#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 **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- 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 Deutschland

| NACE-Code   | Breakdown by sector according to NACE Codes                          | in % of portfolio volume |
|---|--|--------------------------|
| C   | Manufacturing  | 33.3 %                   |
| D   | Electricity, gas, steam and air conditioning supply                  | 0.6 %                    |
| G   | Wholesale and retail trade; repair of motor vehicles and motorcycles | 1.2 %                    |
| H   | Transporting and storage   | 5.1 %                    |
| I   | Accommodation and food service activities                            | 0.0 %                    |
| J   | Information and communication  | 12.8 %                   |
| K   | Financial and insurance activities                                   | 16.8 %                   |
| M   | Professional, scientific and technical activities                    | 23.8 %                   |
| N   | Administrative and support service activities                        | 1.3 %                    |
| NA  | Other  | 5.1 %                    |
| <b>Exposure to companies active in the fossil fuel sector</b> |  | <b>18.35 %</b>           |

As of: September 29, 2023



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

The Company did not pursue Taxonomy-aligned investments in the areas of fossil gas and/or nuclear energy. However, it is possible that, as part of the investment strategy, investments have been made in companies that were also active in these sectors.

<sup>1</sup> 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**

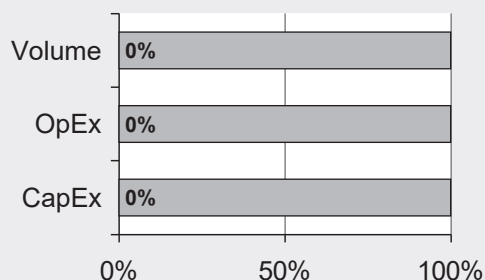
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

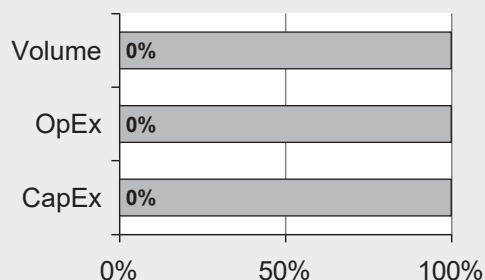
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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                      | 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?

There was no minimum share of investments in transitional or enabling activities.

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

There was no separate minimum proportion for sustainable investments with an environmental objective that were not consistent with the EU Taxonomy. It was not possible to make a separation when assessing whether sustainable investments are environmental or social investments. The total share of sustainable investments was at least 18.74% of the assets of the fund.

What was the share of socially sustainable investments?

The Company had not defined a minimum percentage for environmentally or socially sustainable investments in accordance with article 2 (17) of the Disclosure Regulation. As a separation in the assessment of sustainable investments is not possible, the total share of environmentally and socially sustainable investments shall therefore amount to 18.74% of the fund's assets.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

0.37% of the fund’s assets, for which the DWS ESG assessment methodology was not applied or for which ESG data coverage was not complete, came under #2 Other. Within this quota, investments of up to 40% of the fund’s assets in investments for which there was not complete data coverage with respect to the ESG assessment categories and exclusions were tolerated. This tolerance did not apply to the Norm Assessment, so companies were required to apply good governance practices.

These other investments could have included all assets provided for in the investment policy, including bank balances and derivatives.

“Other investments” could have been used to optimize the investment performance, as well as for diversification, liquidity, and hedging purposes.

Minimum environmental or social safeguards were not considered or were only partially considered with respect to this fund’s other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This fund followed an equity strategy.

The fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental and social characteristics, as set out in the following sections. The strategy of the fund in relation to the promoted environmental or social characteristics was an integral part of the proprietary ESG assessment methodology and was continuously monitored through the investment guidelines of the fund.

Further details of the investment policy could be found in the special section of the Sales Prospectus and the Special Terms and Conditions of Investment.

#### **ESG assessment methodology**

The Company 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 and by applying exclusion criteria based on this.

The ESG assessment methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments. Internal assessments took into account factors 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 dialogue on ESG matters and an enterprise's ESG-specific decisions.

The ESG database derived "A" to "F" letter coded scores within different categories. Issuers each received one of six possible scores (A to F), with "A" being the highest score and "F" being the lowest score on the scale. On the basis of other categories, the ESG database also provided exclusion criteria (complete exclusions or exclusions based on turnover thresholds).

The respective scores for the assets were considered individually. If an issuer in an assessment category had a score that was considered to be unsuitable in that assessment category, assets from this issuer could not be acquired even if it has a score in another assessment category that would have been suitable.

The ESG database used, for example, the following categories to assess whether issuers/investments comply with ESG standards relating to the promoted environmental and social characteristics and whether companies that were invested in apply good governance practices:

#### **• Climate and Transition Risk Assessment**

The Climate and Transition Risk Assessment evaluated the behavior of issuers in relation to climate change and environmental changes, e.g., with respect to greenhouse gas reduction and water conservation.

Issuers that contributed less to climate change and other negative environmental changes or that were less exposed to such risks receive a better score.

Issuers that received a letter score of F in the Climate and Transition Risk Assessment category were excluded.

#### **• The Norm Assessment**

The Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts and business ethics. The assessment takes into account violations of the aforementioned international standards. These violations were assessed using data from ESG data providers and/or other available information, such as the expected future development of these violations as well as the willingness of the company to begin dialogue concerning relevant business decisions.

Companies that received a letter score of F in the Norm Assessment category were excluded.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedoms and civil liberties. On the basis of the Freedom House status, countries rated as "not free" by Freedom House were excluded.

#### **• The Exclusion Assessment for controversial sectors**

Companies that were involved in particular business areas and business activities in controversial areas ("controversial sectors") were excluded.

Companies were excluded as an investment based on the share of total revenues they generated in controversial sectors. The fund expressly excluded companies which generated revenues as follows:

- more than 10% from production of products and/or services provided in the armaments industry;
- more than 5% from production and/or sale of civil handguns or munition;
- more than 5% from production of tobacco products;
- more than 25% from coal mining and coal-based power generation;
- more than 5% from mining of oil sands.

Companies with coal expansion plans, such as additional coal mining, production or usage, were excluded based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to thermal coal, i.e., coal that is used in power stations to generate power. In the event of exceptional circumstances, such as measures imposed by a government to overcome challenges in the energy sector, the Company may decide to temporarily suspend applying the coal-related exclusions to individual companies/geographical regions.

#### • **The Exclusion Assessment for controversial weapons**

Companies that were identified as manufacturers – or manufacturers of key components – of anti-personnel mines, cluster munitions, chemical weapons, biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions were excluded. In addition, the relative exposures within a Group structure have been taken into consideration for the exclusions.

#### • **Assessment of use-of-proceeds bonds**

In a departure from the above assessment categories, investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. To begin with, the bonds were checked for compliance with the ICMA Green Bond Principles, Social Bond Principles or Sustainability Bond Guidelines. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers rated as “not free” by Freedom House;
- Companies with the lowest Norm Assessment (i.e., a letter score of “F”);
- Companies with involvement in controversial weapons production; or
- Companies with identified coal expansion plans.

#### • **Assessment of investment fund units**

Investment fund units were assessed taking into account the investments within the target funds in accordance with the Climate and Transition Risk Assessment, Norm Assessment, and Freedom House status, as well as in accordance with the Exclusion Assessment for the controversial weapons sector (excluding nuclear weapons, depleted uranium weapons or uranium munitions).

The assessment methods for investment fund units were based on examining the entire portfolio of the target fund, taking into account the investments within the target fund portfolio. Depending on the respective assessment category, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Thus, target funds may invest in investments that were not compliant with the defined ESG standards for issuers.

#### **Sustainability Investment Assessment in accordance with article 2 (17) SFDR**

In addition, the Company measured the contribution to one or more UN SDGs to determine the proportion of sustainable investments. This was carried out via the Sustainability Investment Assessment, with which potential investments were assessed on the basis of various criteria regarding whether an investment could be classed as sustainable, as described in more detail in the section entitled “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

#### **Assets not assessed in terms of ESG**

Not all of the fund’s investments were assessed using the ESG assessment methodology. This applied to the following assets in particular:

Bank balances were not assessed.

Derivatives were not used to attain the environmental and social characteristics promoted by the fund, which is why they were not taken into account in the calculation of the minimum proportion of assets that fulfill these characteristics. However, derivatives on individual issuers may have been acquired for the fund if, and only if, the issuers of the underlyings met the ESG standards and were not excluded in accordance with the ESG assessment categories described above.

The ESG investment strategy used did not provide for a mandatory minimum reduction.

Good governance was assessed with the Norm Assessment, as described in more detail in the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The assessed invested companies implemented good governance practices accordingly.



How did this financial product perform compared to the reference sustainable benchmark?

An index had not been defined as a benchmark.

**Reference**

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Frankfurt/Main, Germany, January 12, 2024

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 102 of the German Investment Code. The translation of the auditor's report is as follows:

DWS Investment GmbH, Frankfurt/Main  
The Management

## Independent auditor's report

### To DWS Investment GmbH, Frankfurt/Main

#### Audit opinion

We have audited the annual report of the investment fund DWS Deutschland comprising the activity report for the fiscal year from October 1, 2022, through September 30, 2023, the statement of net assets and investment portfolio as of September 30, 2023, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from October 1, 2022, through September 30, 2023, as well as the comparative overview for the last three fiscal years, the statement of transactions concluded during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (KAGB) and the relevant European regulations and, in compliance with these requirements, gives a true and fair view of the financial position and performance of the investment fund.

#### Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual report" section of our auditor's report. We are independent of DWS Investment GmbH in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual report.

#### Responsibilities of the legal representatives for the annual report

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report that complies, in all material respects, with the requirements of the German KAGB and the relevant European regulations, and that the annual report, in compliance with these requirements, gives a true and fair view of the investment fund. In addition, the legal representatives are responsible for such internal control as they have determined necessary to enable the preparation of an annual report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Investment GmbH and have the responsibility for disclosing, as applicable, facts related to the continuation of the investment fund.



## Auditor's responsibilities for the audit of the annual report

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, as well as to issue a report that includes our audit opinion on the annual report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. 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 this annual report.

We exercise professional judgment and maintain professional skepticism throughout the audit.

We also

- Identify and assess the risks of material misstatement of the annual report, 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 audit 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 audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- Evaluate the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may result in the discontinuation of the investment fund by DWS Investment GmbH.
- Evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a manner that the annual report gives a true and fair view of the financial position and performance of the investment fund in accordance with the requirements of the German KAGB and the relevant European regulations.

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.

Frankfurt/Main, Germany, January 12, 2024

KPMG AG  
Wirtschaftsprüfungsgesellschaft

|         |              |
|---------|--------------|
| Kuppler | Steinbrenner |
| Auditor | Auditor      |

## Asset Management Company

DWS Investment GmbH  
60612 Frankfurt/Main, Germany  
Own funds on  
December 31, 2022: EUR 452.6 million  
Subscribed and paid-in capital  
on December 31, 2022: EUR 115 million

## Supervisory Board

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

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

Hans-Theo Franken  
Chairman of the Supervisory Board  
Deutsche Vermögensberatung AG,  
Frankfurt/Main

Dr. Alexander Ilgen  
Deutsche Bank AG,  
Frankfurt/Main

Dr. Stefan Marcinowski  
Oy-Mittelberg

Holger Naumann (since July 1, 2023)  
DWS Group GmbH & Co. KGaA,  
Frankfurt/Main

Prof. Christian Strenger (until May 29, 2023)  
The Germany Funds,  
New York

Elisabeth Weisenhorn  
Portikus Investment GmbH,  
Frankfurt/Main

Gerhard Wiesheu  
Member of the Management Board of  
Bankhaus Metzler seel. Sohn & Co. AG,  
Frankfurt/Main

Susanne Zeidler  
Frankfurt/Main

## Management

Manfred Bauer  
Speaker of the Management

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

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

Member of the Supervisory Board of  
DWS Investment S.A.,  
Luxembourg

Dr. Matthias Liermann

Speaker of the Management of  
DWS International GmbH,  
Frankfurt/Main

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

Member of the Supervisory Board of  
DWS Investment S.A.,  
Luxembourg

Petra Pflaum

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

Gero Schomann (since April 4, 2023)

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

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

Vincenzo Vedda (since February 17, 2023)

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

Member of the Supervisory Board of  
MorgenFund GmbH,  
Frankfurt/Main

Dirk Görgen (until December 31, 2022)

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

Stefan Kreuzkamp (until December 31, 2022)  
Frankfurt/Main

## Depository

State Street Bank International GmbH  
Briener Straße 59  
80333 Munich, Germany  
Own funds on December 31, 2022:  
EUR 2,928.6 million  
Subscribed and paid-in capital on  
December 31, 2022: EUR 109.4 million

## Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,  
Frankfurt/Main

As of: October 31, 2023

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