



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

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

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

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

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

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

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

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

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.



**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 ¹	LU0399357671	-0.9%	6.6%	-0.2%
Class USD LC ²	LU0329761075	3.4%	-3.2%	-4.9%

¹ in GBP

² 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
I. Assets		
1. Equities (sectors):		
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
Total equities	23 538 972.94	96.54
2. Cash at bank	900 229.88	3.69
3. Other assets	83 778.15	0.34
4. Receivables from share certificate transactions	42 515.47	0.17
II. Liabilities		
1. Short-term liabilities	-6 638.52	-0.02
2. Other liabilities	-132 370.82	-0.54
3. Liabilities from share certificate transactions	-44 042.23	-0.18
III. Net assets	24 382 444.87	100.00

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

DWS Invest Africa

Investment portfolio – December 31, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							22 382 695.18	91.80
Equities								
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
Securities admitted to or included in organized markets							1 156 277.76	4.74
Equities								
Commercial International Bank -GDR-	Count	1 000 000	100 000		USD	1.28	1 156 277.76	4.74
Total securities portfolio							23 538 972.94	96.54
Cash at bank							900 229.88	3.69
Demand deposits at Depository								
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
Other assets							83 778.15	0.34
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
Receivables from share certificate transactions							42 515.47	0.07
Total assets							24 565 496.44	100.74
Short-term liabilities							-6 638.52	-0.02
Loans in non-EU/EEA currencies								
British pound	GBP	-5 771					-6 638.52	-0.02

DWS Invest Africa

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other liabilities								
Liabilities from cost items							-132 370.82	-0.54
Liabilities from share certificate transactions								
							-44 042.23	-0.18
Total liabilities								
							-183 051.57	-0.74
Net assets								
							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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

I. Income			
1. Dividends (before withholding tax)	EUR	641 610.21	
2. Interest from investments of liquid assets (before withholding tax)	EUR	47 671.90	
3. Deduction for foreign withholding tax	EUR	-80 021.98	
4. Other income	EUR	25.03	
Total income	EUR	609 285.16	
II. Expenses			
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	
Total expenses	EUR	-513 196.35	
III. Net investment income	EUR	96 088.81	
IV. Sale transactions			
Realized gains/losses	EUR	-2 232 495.21	
Capital gains/losses	EUR	-2 232 495.21	
V. Net gain/loss for the fiscal year	EUR	-2 136 406.40	

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

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	25 405 406.77
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		
II. Value of the fund's net assets at the end of the fiscal year			EUR	24 382 444.87

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	EUR	-2 232 495.21
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.

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% ¹
Class NC	LU1914383960	42.1%	12.4%	110.8%
Class PFC	LU2082315453	41.4%	10.4%	72.8% ²
Class TFC	LU1863263858	43.9%	16.7%	124.5%
Class TFCH (P)	LU1982200518	45.3%	0.5%	66.5% ³
Class XC	LU1863263932	44.5%	18.2%	129.4%
Class USD FC ⁷	LU1885668126	49.0%	5.1%	76.2% ⁴
Class USD IC ⁷	LU2390401441	49.4%	-4.4% ⁵	-
Class USD LC ⁷	LU1885668399	47.9%	2.7%	70.0% ⁶

¹ Class MFC launched on May 25, 2020

² Class PFC launched on March 27, 2020

³ Class TFCH (P) launched on May 15, 2019

⁴ Class USD FC launched on April 4, 2019

⁵ Class USD IC launched on October 15, 2021

⁶ Class USD LC launched on April 4, 2019

⁷ 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
I. Assets		
1. Equities (sectors):		
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
Total equities	832 962 355.19	96.70
2. Derivatives	1 625.90	0.00
3. Cash at bank	26 673 368.16	3.09
4. Other assets	504 329.52	0.05
5. Receivables from share certificate transactions	2 878 914.91	0.33
II. Liabilities		
1. Other liabilities	-1 149 436.26	-0.12
2. Liabilities from share certificate transactions	-466 124.58	-0.05
III. Net assets	861 405 032.84	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							832 962 355.19	96.70
Equities								
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
Total securities portfolio							832 962 355.19	96.70

DWS Invest Artificial Intelligence

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							1 625.90	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
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
Closed positions								
EUR/USD 0.1 million							-48.03	0.00
Cash at bank							26 673 368.16	3.09
Demand deposits at Depositary								
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
Other assets							504 329.52	0.05
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
Receivables from share certificate transactions							2 878 914.91	0.33
Total assets**							863 021 089.30	100.17
Other liabilities							-1 149 436.26	-0.12
Liabilities from cost items							-1 100 856.26	-0.11
Additional other liabilities							-48 580.00	-0.01
Liabilities from share certificate transactions							-466 124.58	-0.05
Total liabilities							-1 616 056.46	-0.17
Net assets							861 405 032.84	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.

DWS Invest Artificial Intelligence

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class 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
Number of shares outstanding		
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

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

I. Income		
1. Dividends (before withholding tax)	EUR	4 618 408.90
2. Interest from investments of liquid assets (before withholding tax)	EUR	993 577.06
3. Deduction for foreign withholding tax	EUR	-958 217.84
4. Other income	EUR	62.97
Total income	EUR	4 653 831.09
II. Expenses		
1. Interest on borrowings and negative 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 placement fee ¹	EUR	-299 955.99
Other	EUR	-246 226.34
Total expenses	EUR	-8 402 301.32
III. Net investment income	EUR	-3 748 470.23
IV. Sale transactions		
Realized gains/losses	EUR	-2 184 195.12
Capital gains/losses	EUR	-2 184 195.12
V. Net gain/loss for the fiscal year	EUR	-5 932 665.35

¹ 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

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	546 037 593.84
1. Distribution for the previous year	EUR	-1 391 591.56		
2. Net inflows ²	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		
II. Value of the fund's net assets at the end of the fiscal year			EUR	861 405 032.84

² 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

Realized gains/losses (incl. income adjustment)	EUR	-2 184 195.12
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	131.15
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	196.11
	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% ¹
Class USD IC	LU1589659504	3.4%	0.3%	16.7%
Class USD IC500	LU1589658522	1.9%	-0.7%	16.2% ²
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% ³
Class USD XC	LU1589658878	3.6%	0.8%	17.6%
Class AUD LDMH ¹¹	LU1880859548	1.2%	-4.1%	7.7%
Class AUD TFDMH ¹¹	LU2579474243	-0.4% ⁴	-	-
Class CHF LCH ¹²	LU2004370479	-1.2%	-8.8%	-6.8% ⁵
Class CHF TFCH ¹²	LU2004370636	-0.8%	-7.5%	-4.9% ⁵
Class RMB FCH350 ¹³	LU1968688793	0.9%	1.2%	14.9% ⁶
Class RMB FCH3500 ¹³	LU1968688520	1.0%	1.5%	15.4% ⁶
Class FCH ¹⁴	LU0813324794	1.2%	-5.1%	4.7%
Class FCH50 ¹⁴	LU2663664931	3.7% ⁷	-	-
Class FCH500 ¹⁴	LU2022029008	-5.3%	-1.4% ⁸	-
Class IDH ¹⁴	LU1796233663	1.4%	-4.5%	5.8%
Class LCH ¹⁴	LU0813324364	0.5%	-6.5%	2.0%
Class LDH ¹⁴	LU0813324521	0.6%	-6.5%	2.2%
Class LDMH ¹⁴	LU1880859894	0.7%	-6.5%	2.3%
Class NCH ¹⁴	LU1914384000	0.3%	-7.5%	0.5%
Class NDH ¹⁴	LU2251360413	0.3%	-7.5% ⁹	-
Class PFDH ¹⁴	LU2244931775	0.2%	-9.0% ⁹	-
Class TFCH ¹⁴	LU1663839196	1.1%	-5.1%	4.8%
Class TFDH ¹⁴	LU1663839279	1.1%	-5.5%	4.2%
Class TFDMH ¹⁴	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 ¹⁵	LU2079148602	2.6%	-1.8%	1.7% ¹⁰
Class HKD LDM ¹⁶	LU1769795342	3.0%	-1.1%	12.0%
Class HKD LDMH ¹⁶	LU1805360861	1.6%	-3.5%	10.0%
Class HKD TFDMH ¹⁶	LU1880859621	2.1%	-1.9%	13.1%
Class SGD LDM ¹⁷	LU1769795698	1.1%	-2.2%	8.6%
Class SGD LDMH ¹⁷	LU1805361083	1.3%	-3.1%	9.8%
Class SGD TFDMH ¹⁷	LU1880859977	1.8%	-1.8%	12.5%
JP Morgan Asian Credit Index		7.0%	-7.0%	10.1%

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

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DWS Invest Asian Bonds

Statement of net assets as of December 31, 2023

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

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets	
Securities traded on an exchange						1 364 221 733.69	97.87	
Interest-bearing securities								
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/ 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- (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) 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- (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- (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- (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- 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) 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) 2022/2032	USD	2 550 000	2 550 000		%	100.305	2 557 777.50	0.18
4.55 % Indonesia Government International Bond (MTN) 2023/2028	USD	5 000 000	5 000 000		%	99.974	4 998 700.00	0.36
4.85 % Indonesia Government International Bond (MTN) 2023/2033	USD	11 280 000	11 280 000		%	102.388	11 549 366.40	0.83
5.65 % Indonesia Government International Bond 2023/2053	USD	12 050 000	12 050 000		%	109.947	13 248 613.50	0.95
1.50 % Indonesia Infrastructure Finance PT (MTN) 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) 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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of 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) 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- 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- (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) 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) 2014/2024	USD	6 000 000	6 000 000		%	99.677	5 980 620.00	0.43
5.50 % Philippine Government International Bond 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) 2020/2026	USD	9 400 000			%	92.925	8 734 950.00	0.63
5.00 % Shinhan Financial Group Co., Ltd -Reg- (MTN) 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) 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) 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) 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) 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) 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
Investment fund units							15 214 127.91	1.09
In-group fund units								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	1364	103 159	109 876	USD	11153.987	15 214 127.91	1.09
Total securities portfolio							1 379 435 861.60	98.96
Derivatives (Minus signs denote short positions)								

DWS Invest Asian Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Currency derivatives						4 228 069.46	0.31
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
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
Closed positions							
CHF/USD 0.1 million						155.53	0.00
EUR/USD 11.7 million						144 213.79	0.01
Cash at bank						5 306 840.37	0.38
Demand deposits at Depository							
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
Other assets						17 020 107.95	1.22
Interest receivable						17 016 208.29	1.22
Receivables from exceeding the expense cap.						3 899.66	0.00
Receivables from share certificate transactions						1 014 105.39	0.07
Total assets**						1 407 033 607.62	100.94
Other liabilities						-1 556 656.90	-0.11
Liabilities from cost items						-1 530 795.12	-0.11
Additional other liabilities						-25 861.78	0.00
Liabilities from share certificate transactions						-11 533 022.71	-0.83
Total liabilities						-13 118 302.46	-0.94
Net assets						1 393 915 305.16	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.

DWS Invest Asian Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class 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 TFDHM	EUR	83.35
Class GBP TFDHM	GBP	85.18
Class HKD LDM	HKD	86.52
Class HKD LDMH	HKD	86.69
Class HKD TFDHM	HKD	97.46
Class SGD LDM	SGD	8.94
Class SGD LDMH	SGD	8.40
Class SGD TFDHM	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 TFDH	USD	88.23
Class USD XC	USD	121.81
Number of shares outstanding		
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 TFDHM	Count	15 832.632
Class GBP TFDHM	Count	17 654.575
Class HKD LDM	Count	505 052.797
Class HKD LDMH	Count	764 841.678
Class HKD TFDHM	Count	311 327.349
Class SGD LDM	Count	275 680.727
Class SGD LDMH	Count	9 101 460.521
Class SGD TFDHM	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 TFDH	Count	1 119 697.458
Class USD XC	Count	763 330.739
Composition of the reference portfolio (according to CSSF circular 11/512) JPMorgan ASIA CREDIT INDEX in USD (hedged) TR – JACI Index		
Market risk exposure (value-at-risk) (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

I. Income			
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	
Total income	USD	82 306 707.18	
II. Expenses			
1. Management fee	USD	-9 290 860.80	
thereof:			
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	
thereof:			
Expenses from prepaid placement fee ¹	USD	-289 670.76	
Other	USD	-305 749.02	
Total expenses	USD	-10 677 088.85	
III. Net investment income	USD	71 629 618.33	
IV. Sale transactions			
Realized gains/losses	USD	-117 993 765.03	
Capital gains/losses	USD	-117 993 765.03	
V. Net gain/loss for the fiscal year	USD	-46 364 146.70	

¹ 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 TFDHM 0.63% ³ ,
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% ³ ,
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 TFDHM 0.71% p.a.,
Class GBP TFDHM 0.71% p.a.,	Class HKD LDM 1.15% p.a.,
Class HKD LDMH 1.21% p.a.,	Class HKD TFDHM 0.71% p.a.,
Class SGD LDM 1.19% p.a.,	Class SGD LDMH 1.21% p.a.,
Class SGD TFDHM 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% ⁴ ,	Class USD LC 1.18% p.a.,
Class USD LDM 1.18% p.a.,	Class USD TFC 0.68% p.a.,
Class USD TFDH 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.

³ Annualization has not been performed for share classes launched during the year.

⁴ 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

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD	1 376 383 603.19	
1. Distribution for the previous year / Interim distribution	USD	-34 255 665.93	
2. Net outflows ²	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	
II. Value of the fund's net assets at the end of the fiscal year	USD	1 393 915 305.16	

² 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

Realized gains/losses (incl. income adjustment)	USD	-117 993 765.03
from:		
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 TFDHM

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 PFDH	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 PFDH	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 PFDH	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

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.

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 ¹
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 ³	LU0982753047	- ²
Class USD FC ⁴	LU0273175025	-2.9%
Class USD LC ⁴	LU0273161744	-3.7%
Class USD TFC ⁴	LU1663839782	-2.9%
MSCI AC Asia ex Japan Small Cap		13.9%

¹ Last share price calculation on November 29, 2023

² Last share price calculation on March 31, 2016

³ in GBP

⁴ 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 ²	LU0273175025	218.12
Class USD LC ²	LU0273161744	192.50
Class USD TFC ²	LU1663839782	102.18

¹ in GBP

² 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 ¹
Class GBP C RD	LU0982753047	114.75

¹ 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
I. Assets		
1. Cash at bank	24 315 089.62	100.24
2. Other assets	84 017.73	0.35
II. Liabilities		
1. Other liabilities	-142 842.96	-0.59
2. Liabilities from share certificate transactions	-24 256 264.39	-100.00
III. Net assets	0.00	0.00

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

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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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)

I. Income		
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
Total income	EUR	0.00
II. Expenses		
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
Total expenses	EUR	0.00
III. Net investment income	EUR	0.00
IV. Sale transactions		
Realized gains/losses	EUR	-3 983 272.00
Income adjustment	EUR	3 983 272.00
Capital gains/losses	EUR	0.00
V. Net gain/loss for the shortened fiscal year	EUR	0.00

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.40% ¹ ,	Class LC 0.30% ¹ ,
Class LD 0.24% ¹ ,	Class LS 0.30% ¹ ,
Class NC 0.24% ¹ ,	Class TFC 0.69% ¹ ,
Class TFD 0.69% ¹ ,	Class USD FC 1.29% ¹ ,
Class USD LC 0.97% ¹ ,	Class USD TFC 0.54% ¹

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.

¹ 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

I. Value of the fund's net assets at the beginning of the shortened fiscal year		
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
II. Value of the fund's net assets at the end of the shortened fiscal year	EUR	0.00

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	EUR	-3 983 272.00
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)

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.

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% ¹
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 ⁴	LU2079148784	30.2%	19.8%	29.4% ²
Class USD LC ⁴	LU2079148867	28.5%	15.1%	23.1% ²
Class USD TFC ⁴	LU2034325691	29.8%	18.7%	29.8% ³
MSCI Brazil 10/40		27.5%	28.8%	26.6%

¹ Class FC50 launched on May 15, 2019

² Classes USD IC and USD LC launched on November 29, 2019

³ Class USD TFC launched on August 16, 2019

⁴ 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
I. Assets		
1. Equities (sectors):		
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
Total equities	124 717 167.22	94.28
2. Cash at bank	6 140 437.12	4.64
3. Other assets	1 996 725.95	1.51
4. Receivables from share certificate transactions	18 073.43	0.01
II. Liabilities		
1. Other liabilities	-217 980.37	-0.16
2. Liabilities from share certificate transactions	-371 348.43	-0.28
III. Net assets	132 283 074.92	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							124 717 167.22	94.28
Equities								
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
Total securities portfolio							124 717 167.22	94.28
Cash at bank							6 140 437.12	4.64
Demand deposits at Depository								
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
Other assets							1 996 725.95	1.51
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
Receivables from share certificate transactions							18 073.43	0.01
Total assets							132 872 403.72	100.44
Other liabilities							-217 980.37	-0.16
Liabilities from cost items							-217 980.37	-0.16

DWS Invest Brazilian Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Liabilities from share certificate transactions							-371 348.43	-0.28
Total liabilities							-589 328.80	-0.44
Net assets							132 283 074.92	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

I. Income			
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	
<i>thereof:</i>			
Other	EUR	10.26	
Total income	EUR	5 480 178.79	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-487.58	
2. Management fee	EUR	-1 087 158.85	
<i>thereof:</i>			
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	
<i>thereof:</i>			
Other	EUR	-101 667.96	
Total expenses	EUR	-1 281 135.61	
III. Net investment income	EUR	4 199 043.18	
IV. Sale transactions			
Realized gains/losses	EUR	-1 854 010.82	
Capital gains/losses	EUR	-1 854 010.82	
V. Net gain/loss for the fiscal year	EUR	2 345 032.36	

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

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	146 393 114.25
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		
II. Value of the fund's net assets at the end of the fiscal year			EUR	132 283 074.92

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	EUR	-1 854 010.82
<i>from:</i>		
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.

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 ³	LU0632805262	-1.6%	-5.4%	-2.2%
Class FCH ³	LU0632808951	-0.9%	-3.4%	1.0%
Class FDH ³	LU0740831374	-1.1%	-3.8%	0.6%
Class LDH ³	LU0740830996	-1.5%	-5.3%	-2.1%
Class NC ³	LU0616855887	-3.5%	8.9%	9.0%
Class NCH ³	LU0740831614	-2.1%	-6.6%	-4.3%
Class NDH ³	LU0740832000	-2.1%	-6.6%	-4.3%
Class NDQH ³	LU1054325771	-2.0%	-6.5%	-4.1%
Class PFCH ³	LU1054325854	-0.5%	-5.2%	-2.5%
Class PFDQH ³	LU1054325938	-0.8%	-5.8%	-1.9%
Class TFCH ³	LU1663839949	-1.0%	-3.8%	0.4%
Class CHF FCH ⁴	LU0813328357	-2.9%	-6.2%	-2.9%
Class CHF LCH ⁴	LU0813327896	-3.4%	-7.7%	-5.3%
Class RMB FC ⁵	LU0813328860	4.1%	10.6%	14.0%
Class RMB FCH ⁵	LU2093591621	-1.5%	1.9%	6.4% ¹
Class RMB LC ⁵	LU0813328787	3.5%	8.7%	11.3%
Class RMB LCH ⁵	LU2093593593	-2.1%	0.2%	4.2% ¹
Class SEK FCH ⁶	LU1322112480	-0.9%	-2.7%	2.6%
Class SEK LCH ⁶	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	- ²	-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%

¹ Classes RMB FCH and RMB LCH launched on January 31, 2020

² Last share price calculation on March 7, 2022

³ in EUR

⁴ in CHF

⁵ in CNY

⁶ 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 ¹
Class USD LDH (P)	LU1322112720	77.85

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

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							104 661 607.04	95.67
Interest-bearing securities								
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
Investment fund units							2 777 577.07	2.54
In-group fund units								
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
Total securities portfolio							107 439 184.11	98.21

DWS Invest China Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							833 221.55	0.76
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
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
Closed positions								
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
Forward currency transactions (short)								
Open positions								
USD/CNH 0.3 million							-105.61	0.00
Cash at bank							66 226.69	0.06
Demand deposits at Depository								
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
Other assets							1 517 201.66	1.39
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
Receivables from share certificate transactions							1 453.53	0.00
Total assets**							109 870 502.27	100.43
Other liabilities							-415 188.11	-0.38
Liabilities from cost items							-259 032.29	-0.24
Additional other liabilities							-156 155.82	-0.14
Liabilities from share certificate transactions							-44 207.95	-0.04
Total liabilities							-472 610.79	-0.43
Net assets							109 397 891.48	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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

DWS Invest China Bonds

Net asset value per share and number of shares outstanding	Count/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

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

I. Income			
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 ¹	USD	573.90	
4. Other income	USD	3 001.20	
thereof:			
Other	USD	3 001.20	
Total income	USD	5 782 260.27	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-23.38	
2. Management fee	USD	-1 071 441.35	
thereof:			
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	
thereof:			
Expenses from prepaid placement fee ⁴	USD	-4 128.37	
Other	USD	-137 065.60	
Total expenses	USD	-1 335 651.04	
III. Net investment income	USD	4 446 609.23	
IV. Sale transactions			
Realized gains/losses	USD	-5 338 897.20	
Capital gains/losses	USD	-5 338 897.20	
V. Net gain/loss for the fiscal year	USD	-892 287.97	

¹This 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

I. Value of the fund's net assets at the beginning of the fiscal year			USD	140 878 031.53
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		
II. Value of the fund's net assets at the end of the fiscal year			USD	109 397 891.48

⁴ 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

Realized gains/losses (incl. income adjustment)	USD	-5 338 897.20
from:		
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	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
				Class RMB FCH	CNY	107.93
				Class RMB LC	CNY	124.56
				Class RMB LCH	CNY	106.83
				Class FDH	EUR	120.62
				Class LCH	EUR	114.33
				Class LDH	EUR	87.04
				Class NC	EUR	136.31
				Class NCH	EUR	109.93
				Class NDH	EUR	80.05
				Class NDQH	EUR	91.86
				Class PFCH	EUR	99.26
				Class PFDQH	EUR	82.31
				Class TFCH	EUR	97.81
				Class SEK FCH	SEK	1 037.98
				Class SEK LCH	SEK	1 020.43
				Class USD FC	USD	137.90
				Class USD FCH (P)	USD	99.94
				Class USD LC	USD	130.45
				Class USD LDH (P)	USD	81.35
				Class USD LDMH (P)	USD	73.94
				Class USD TFC	USD	106.51
Net asset value per share at the end of the fiscal year						
2023	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			
	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 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.

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 ¹	LU0333022746	-22.6%	-45.9%	-19.2%
Class USD FC ²	LU0273176932	-18.5%	-49.4%	-19.1%
Class USD LC ²	LU0273164177	-19.2%	-50.7%	-22.3%
Class USD TFC ²	LU1663840368	-18.4%	-49.3%	-18.0%
MSCI China 10/40 (EUR)		-13.8%	-37.1%	-6.2%

¹ in GBP
² 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
I. Assets		
1. Equities (sectors):		
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
Total equities	66 606 243.14	93.73
2. Cash at bank	5 655 292.63	7.96
3. Other assets	100 848.52	0.15
4. Receivables from share certificate transactions	29 008.99	0.04
II. Liabilities		
1. Other liabilities	-1 152 956.73	-1.63
2. Liabilities from share certificate transactions	-176 405.96	-0.25
III. Net assets	71 062 030.59	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							66 606 243.14	93.73
Equities								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of 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
Total securities portfolio							66 606 243.14	93.73
Cash at bank							5 655 292.63	7.96
Demand deposits at Depository								
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
Other assets							100 848.52	0.15
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
Receivables from share certificate transactions							29 008.99	0.04
Total assets							72 391 393.28	101.88
Other liabilities							-1 152 956.73	-1.63
Liabilities from cost items							-222 667.20	-0.32
Additional other expenses							-930 289.53	-1.31
Liabilities from share certificate transactions							-176 405.96	-0.25
Total liabilities							-1 329 362.69	-1.88
Net assets							71 062 030.59	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

I. Income		
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
Total income	EUR	1 671 710.25
II. Expenses		
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
Total expenses	EUR	-1 473 766.85
III. Net investment income	EUR	197 943.40
IV. Sale transactions		
Realized gains/losses	EUR	-13 411 845.89
Capital gains/losses	EUR	-13 411 845.89
V. Net gain/loss for the fiscal year	EUR	-13 213 902.49

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

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	98 710 526.28
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		
II. Value of the fund's net assets at the end of the fiscal year			EUR	71 062 030.59

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)			EUR	-13 411 845.89
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
2022	Class USD TFC	USD	72.43
	Class FC	EUR	244.44
	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
2021	Class USD LC	USD	177.15
	Class USD TFC	USD	88.77
	Class FC	EUR	298.66
	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.

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 ¹
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%

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

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							203 098 415.22	21.51
Interest-bearing securities								
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
Investment fund units							722 029 424.04	76.47
In-group fund units								
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
Non-group fund units								
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
Total securities portfolio							925 127 839.26	97.98
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives								
Receivables/payables							-1 244 609.03	-0.13

DWS Invest Conservative Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Option contracts								
Options on equity indices								
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
Interest rate derivatives							3 400 461.05	0.36
Receivables/payables								
Interest rate futures								
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
Currency derivatives							1 591 506.54	0.17
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
JPY/EUR 11 200.1 million							1 591 506.54	0.17
Cash at bank							17 310 653.70	1.83
Demand deposits at Depositary								
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
Other assets							1 275 459.45	0.14
Dividends/Distributions receivable								
Interest receivable								
Other receivables								
Receivables from share certificate transactions							65 851.13	0.01
Total assets**							948 823 628.95	100.49
Other liabilities								
Liabilities from cost items								
Liabilities from share certificate transactions							-2 272 629.89	-0.24
Total liabilities							-4 651 141.85	-0.49
Net assets							944 172 487.10	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.

DWS Invest Conservative Opportunities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FD	EUR	110.07
Class LC	EUR	109.74
Class LD	EUR	107.64
Class NC	EUR	104.80
Class ND	EUR	106.77
Number of shares outstanding		
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

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

I. Income			
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 ¹	EUR	1 023.10	
5. Other income	EUR	11 023.03	
Total income	EUR	9 220 366.17	
II. Expenses			
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	
Total expenses	EUR	-9 924 575.21	
III. Net investment income	EUR	-644 209.04	
IV. Sale transactions			
Realized gains/losses	EUR	-11 577 772.65	
Capital gains/losses	EUR	-11 577 772.65	
V. Net gain/loss for the fiscal year	EUR	-12 221 981.69	

¹ 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

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Distribution for the previous year	EUR	-19 850 736.37	1 224 886 938.79
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	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		944 172 487.10

Summary of gains/losses 2023

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

² 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 ¹
Class FC100	LU2708163634	2.6%

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

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						20 239 517.80	98.58
Interest-bearing securities							
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of 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) 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) 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) 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) 2021/2033	EUR	300 000	300 000	%	76.521	229 563.00	1.12
0.375 % Red Electrica Financiaciones SAU (MTN) 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) 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) 2019/2029	EUR	250 000	250 000	%	86.476	216 190.00	1.05
2.00 % State of North Rhine-Westphalia Germany (MTN) 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
Total securities portfolio						20 239 517.80	98.58
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						-51 200.00	-0.25
Receivables/payables							
Interest rate futures							
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
Cash at bank						217 200.82	1.06
Demand deposits at Depository							
EUR deposits	EUR					217 200.82	1.06
Other assets						139 439.57	0.68
Interest receivable						138 065.14	0.67
Other receivables						1 374.43	0.01
Total assets**						20 596 158.19	100.32
Other liabilities						-14 403.74	-0.07
Liabilities from cost items						-14 403.74	-0.07
Total liabilities						-65 603.74	-0.32
Net assets						20 530 554.45	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.

DWS Invest Conservative Sustainable Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC100	EUR	102.65
Number of shares outstanding		
Class FC100	Count	200 000.000
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	%	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

I. Income			
1. Interest from securities (before withholding tax)	EUR	59 725.46	
2. Interest from investments of liquid assets (before withholding tax)	EUR	289.64	
Total income	EUR	60 015.10	
II. Expenses			
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	
Total expenses	USD	-14 531.20	
III. Net investment income	USD	45 483.90	
IV. Sale transactions			
Realized gains/losses	USD	-13 350.00	
Capital gains/losses	USD	-13 350.00	
V. Net gain/loss for the reporting period	USD	32 133.90	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC100 0.07%¹

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.

¹ 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

I. Value of the fund's net assets at the beginning of the reporting period			EUR	0.00
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		
II. Value of the fund's net assets at the end of the reporting period			EUR	20 530 554.45

Summary of gains/losses

2023

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

² 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

Net assets at the end of the reporting period			
2023	EUR	20 530 554.45	
2022	EUR	-	
2021	EUR	-	
Net asset value per share at the end of the reporting period			
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

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.

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 ¹	LU0616868195	2.4%	-17.0%	8.2%
Class CHF LCH ¹	LU0616867890	1.9%	-18.3%	5.3%
Class GBP DH RD ²	LU0399358133	6.1%	-11.7%	17.5%
Class SEK FCH ³	LU1282658647	2.9%	-15.7%	10.9%
Class SEK LCH ³	LU1282658720	4.1%	-15.8%	9.6%
Class USD FCH ⁴	LU0273179522	6.7%	-10.1%	23.5%
Class USD LCH ⁴	LU0273170141	5.9%	-11.8%	20.0%
Class USD TFCH ⁴	LU1663844279	6.7%	-10.2%	23.4%

¹ in CHF

² in GBP

³ in SEK

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

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

DWS Invest Convertibles

Investment portfolio – December 31, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						198 976 057.11	72.59
Interest-bearing securities							
2.30 % DEXUS Finance Pty Ltd (MTN) 2019/2026	AUD	8 900 000	2 000 000	3 400 000	% 99.298	5 441 817.99	1.99
3.50 % DEXUS Finance Pty Ltd (MTN) 2022/2027	AUD	1 000 000		6 800 000	% 108.336	667 092.87	0.24
1.625 % Flight Centre Travel Group Ltd (MTN) 2021/2028	AUD	1 400 000	1 800 000	400 000	% 94.963	818 645.66	0.30
0.70 % Accor SA (MTN) 2020/2027	EUR	2 200 000	5 200 000	3 000 000	% 48.11	1 058 420.00	0.39
1.50 % Amadeus IT Group SA (MTN) 2020/2025	EUR	1 400 000	600 000	1 300 000	% 123.667	1 731 338.00	0.63
0.00 % AMERICA MOVIL BV 2021/2024	EUR	3 800 000		8 400 000	% 100.43	3 816 340.00	1.39
0.00 % ANLLIAN Capital Ltd (MTN) 2020/2025	EUR	1 000 000	400 000	4 400 000	% 99.249	992 490.00	0.36
2.00 % Bechtle AG (MTN) 2023/2030	EUR	600 000	600 000		% 106.041	636 246.00	0.23
0.00 % BNP Paribas SA 2022/2025	EUR	2 800 000	1 400 000	500 000	% 120.745	3 380 860.00	1.23
0.50 % Cellnex Telecom SA (MTN) 2019/2028	EUR	5 800 000	2 800 000	1 300 000	% 106.93	6 201 940.00	2.26
2.125 % Cellnex Telecom SA (MTN) 2023/2030	EUR	1 500 000	1 500 000		% 103.078	1 546 170.00	0.56
0.00 % Citigroup Global Markets Funding Luxembourg SCA (MTN) 2023/2028	EUR	800 000	800 000		% 111.065	888 520.00	0.32
0.00 % Criteria Caixa SA 2021/2025	EUR	1 500 000		6 500 000	% 94.993	1 424 895.00	0.52
3.25 % Delivery Hero SE (MTN) 2023/2030	EUR	1 300 000	2 500 000	1 200 000	% 86.166	1 120 158.00	0.41
2.00 % Deutsche Lufthansa AG (MTN) 2020/2025	EUR	1 200 000		4 600 000	% 107.683	1 292 196.00	0.47
0.00 % Edenred (MTN) 2021/2028 *	EUR	1 430 000		1 570 000	% 66.27	947 661.00	0.35
2.25 % Elis SA (MTN) 2022/2029	EUR	700 000	800 000	100 000	% 129.169	904 183.00	0.33
3.50 % Fastighets AB Balder (MTN) 2023/2028	EUR	400 000	400 000		% 124.843	499 372.00	0.18
2.625 % Fomento Economico Mexicano SAB de CV 2023/2026	EUR	900 000	1 800 000	900 000	% 100.12	901 080.00	0.33
0.00 % Fresenius SE & Co., KGaA (MTN) 2017/2024	EUR	11 100 000	3 600 000	3 500 000	% 99.626	11 058 486.00	4.03
0.80 % Iberdrola Finanzas SA (MTN) 2022/2027	EUR	900 000	2 200 000	3 800 000	% 100.875	907 875.00	0.33
1.125 % International Consolidated Airlines Group SA (MTN) 2021/2028	EUR	3 700 000		3 300 000	% 89.124	3 297 588.00	1.20
0.00 % JPMorgan Chase Bank NA 2021/2024 *	EUR	800 000	2 000 000	1 200 000	% 102.457	819 656.00	0.30
0.00 % JPMorgan Chase Financial Co., LLC 2022/2025	EUR	1 200 000	2 000 000	800 000	% 111.028	1 332 336.00	0.49
0.875 % LEG Immobilien SE (MTN) 2017/2025	EUR	1 600 000	2 600 000	1 000 000	% 97.43	1 558 880.00	0.57
0.00 % Merrill Lynch BV 2023/2026	EUR	800 000	2 300 000	1 500 000	% 102.416	819 328.00	0.30
0.00 % Prysman SpA (MTN) 2021/2026	EUR	3 800 000	1 700 000	7 700 000	% 110.988	4 217 544.00	1.54
1.875 % RAG-Stiftung (MTN) 2022/2029	EUR	1 500 000		1 000 000	% 103.653	1 554 795.00	0.57
2.875 % Saipem SpA (MTN) 2023/2029	EUR	800 000	800 000		% 107.859	862 872.00	0.31
0.00 % Schneider Electric SE (MTN) 2020/2026 *	EUR	1 410 000	1 010 000	1 100 000	% 196.315	2 768 041.50	1.01
3.25 % Snam SpA (MTN) 2023/2028	EUR	1 000 000	1 000 000		% 101.492	1 014 920.00	0.37
0.00 % SOITEC (MTN) 2020/2025	EUR	920 000	450 000	2 130 000	% 189.071	1 739 453.20	0.63
2.00 % SPIE SA (MTN) 2023/2028	EUR	1 500 000	4 000 000	2 500 000	% 104.284	1 564 260.00	0.57
5.00 % TUI AG (MTN) 2021/2028	EUR	3 400 000	3 400 000		% 97.784	3 324 656.00	1.21
2.875 % Ubisoft Entertainment SA (MTN) 2023/2031	EUR	1 000 000	1 000 000		% 92.69	926 900.00	0.34
0.00 % Umicore SA (MTN) 2020/2025	EUR	900 000		3 900 000	% 93.887	844 983.00	0.31
0.00 % Veolia Environnement SA (MTN) 2019/2025	EUR	4 350 000	7 350 000	3 000 000	% 31.265	1 360 027.50	0.50
2.625 % Wendel SE 2023/2026	EUR	1 400 000	3 500 000	2 100 000	% 97.574	1 366 036.00	0.50
0.00 % Worldline SA (MTN) 2020/2025	EUR	1 240 000	1 900 000	660 000	% 109.637	1 359 498.80	0.50
2.75 % Cathay Pacific Finance III Ltd (MTN) 2021/2026	HKD	22 000 000	26 000 000	4 000 000	% 104.924	2 668 436.44	0.97
0.00 % Citigroup Global Markets Funding Luxembourg SCA 2020/2024	HKD	16 000 000	16 000 000	40 000 000	% 96.595	1 786 627.33	0.65
0.00 % Citigroup Global Markets Funding Luxembourg SCA 2021/2024	HKD	10 000 000	10 000 000		% 97.575	1 127 970.92	0.41
0.00 % Citigroup Global Markets Holdings Inc 2023/2026	HKD	5 000 000	12 000 000	7 000 000	% 92.927	537 119.93	0.20
0.00 % ANA Holdings, Inc. (MTN) 2021/2031	JPY	370 000 000	380 000 000	410 000 000	% 112.729	2 662 860.94	0.97
0.00 % JFE Holdings, Inc. (MTN) 2023/2028	JPY	280 000 000	280 000 000		% 104.703	1 871 665.63	0.68
0.00 % Nippon Steel Corp. (MTN) 2021/2026	JPY	290 000 000		1 120 000 000	% 133.46	2 470 928.78	0.90
0.00 % SBI Holdings, Inc. (MTN) 2020/2025	JPY	130 000 000	390 000 000	260 000 000	% 117.309	973 611.72	0.36
0.00 % Takashimaya Co., Ltd (MTN) 2018/2028	JPY	140 000 000	140 000 000		% 107.444	960 331.81	0.35
1.625 % Singapore Airlines Ltd (MTN) 2020/2025	SGD	1 500 000		14 000 000	% 127.099	1 304 900.72	0.48
0.125 % Akamai Technologies, Inc. (MTN) 2018/2025	USD	1 200 000		5 460 000	% 127.803	1 385 397.81	0.51
0.375 % Akamai Technologies, Inc. (MTN) 2019/2027	USD	5 178 000	1 200 000	5 340 000	% 112.099	5 243 436.19	1.91
1.00 % Alnylam Pharmaceuticals, Inc. (MTN) 2022/2027	USD	1 680 000	1 680 000		% 99.519	1 510 314.83	0.55
6.50 % American Airlines Group, Inc. (MTN) 2020/2025	USD	2 110 000	2 110 000		% 111.512	2 125 476.28	0.78
1.00 % Array Technologies, Inc. (MTN) 2021/2028	USD	880 000	1 000 000	120 000	% 99.833	793 613.41	0.29
0.50 % Axon Enterprise, Inc. (MTN) 2022/2027	USD	1 300 000	1 300 000		% 126.875	1 489 949.71	0.54
0.125 % Bentley Systems, Inc. (MTN) 2021/2026	USD	2 917 000		6 020 000	% 99.621	2 625 061.78	0.96
1.50 % Bharti Airtel Ltd -Reg- (MTN) 2020/2025	USD	1 030 000	4 300 000	3 830 000	% 169.509	1 577 183.38	0.57
1.25 % BioMarin Pharmaceutical, Inc. (MTN) 2020/2027	USD	1 845 000	900 000	4 060 000	% 103.414	1 723 565.97	0.63
0.00 % Carrefour SA (MTN) 2018/2024	USD	1 000 000	3 200 000	2 200 000	% 98.525	890 017.71	0.32
0.00 % CyberArk Software Ltd (MTN) 2019/2024	USD	1 089 000		1 780 000	% 142.6	1 402 812.44	0.51
0.125 % Datadog, Inc. (MTN) 2020/2025 *	USD	2 910 000	2 400 000	4 690 000	% 141.968	3 731 948.62	1.36
0.25 % Dexcom, Inc. (MTN) 2020/2025	USD	600 000	600 000	6 059 000	% 104.602	566 948.28	0.21
0.00 % Dropbox, Inc. (MTN) 2021/2028	USD	4 023 000		7 360 000	% 101.346	3 683 060.46	1.34
0.125 % Etsy, Inc. (MTN) 2019/2026	USD	1 470 000	2 300 000	2 030 000	% 116.152	1 542 397.21	0.56
0.375 % Exact Sciences Corp. (MTN) 2019/2027	USD	3 420 000	5 460 000	2 040 000	% 97.815	3 021 925.60	1.10
0.00 % Expedia Group, Inc. (MTN) 2021/2026	USD	930 000	5 930 000	5 000 000	% 95.067	798 665.53	0.29
0.50 % Five9, Inc. (MTN) 2020/2025	USD	600 000	1 200 000	5 160 000	% 96.572	523 425.26	0.19
0.00 % Ford Motor Co. (MTN) 2021/2026	USD	3 917 000	600 000	8 140 000	% 100.174	3 544 547.42	1.29
1.00 % Halozyne Therapeutics, Inc. (MTN) 2022/2028	USD	2 980 000	3 300 000	320 000	% 93.342	2 512 728.52	0.92
0.75 % Insmed, Inc. (MTN) 2021/2028	USD	650 000	1 200 000	550 000	% 115.737	679 575.61	0.25
0.375 % Insulet Corp. (MTN) 2019/2026	USD	2 060 000	2 480 000	420 000	% 115.201	2 143 757.58	0.78
3.50 % InterDigital, Inc. (MTN) 2022/2027	USD	860 000	860 000		% 147.677	1 147 264.39	0.42

DWS Invest Convertibles

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.00 % Ionis Pharmaceuticals, Inc. (MTN) 2021/2026	USD	1240 000	1240 000	%	104.729	1173 115.69	0.43
1.50 % Jazz Investments I Ltd (MTN) 2017/2024	USD	600 000	600 000	%	97.158	526 601.41	0.19
2.00 % Jazz Investments I Ltd (MTN) 2020/2026	USD	3 875 000	400 000	4 680 000	101.143	3 540 460.40	1.29
2.625 % Lantheus Holdings Inc (MTN) 2022/2027	USD	1 000 000	1 000 000	%	112.093	1 012 583.15	0.37
2.50 % Lenovo Group Ltd (MTN) 2022/2029	USD	1 400 000		2 600 000	135.819	1 717 674.10	0.63
1.60 % LG Chem Ltd (MTN) 2023/2030	USD	3 700 000	4 600 000	900 000	94.448	3 156 797.27	1.15
0.25 % MACOM Technology Solutions Holdings, Inc. (MTN) 2021/2026	USD	360 000	360 000	%	124.897	406 168.94	0.15
0.00 % Marriott Vacations Worldwide Corp. (MTN) 2021/2026	USD	540 000		2 460 000	88.35	430 975.43	0.16
1.00 % Middleby Corp. (MTN) 2020/2025	USD	1 490 000	1 100 000	2 110 000	123.337	1 660 090.84	0.61
5.375 % NCL Corp., Ltd (MTN) 2020/2025	USD	845 000	845 000	%	130.066	992 824.98	0.36
1.125 % NCL Corp., Ltd (MTN) 2021/2027	USD	950 000	950 000	%	92.638	794 996.06	0.29
0.00 % Nice Ltd (MTN) 2020/2025	USD	446 000		8 050 000	95.221	383 636.39	0.14
0.25 % Nutanix, Inc. (MTN) 2021/2027	USD	1 200 000	1 200 000	%	104.068	1 128 107.94	0.41
2.50 % Ormat Technologies Inc (MTN) 2022/2027	USD	1 000 000	1 360 000	360 000	103.742	937 145.06	0.34
2.50 % Post Holdings, Inc. (MTN) 2022/2027	USD	900 000	900 000	%	100.745	819 064.71	0.30
1.25 % Sarepta Therapeutics, Inc. (MTN) 2022/2027	USD	2 083 000	2 913 000	830 000	101.935	1 918 071.53	0.70
0.00 % Shift4 Payments, Inc. (MTN) 2020/2025	USD	930 000	1 200 000	270 000	112.077	941 567.91	0.34
0.50 % Shift4 Payments, Inc. (MTN) 2021/2027	USD	1 500 000	1 500 000	%	94.04	1 274 254.23	0.46
1.75 % SK Hynix, Inc. (MTN) 2023/2030	USD	3 200 000	4 200 000	1 000 000	140.187	4 052 377.76	1.48
1.25 % Southwest Airlines Co. (MTN) 2020/2025	USD	1 630 000		6 770 000	101.48	1 494 239.68	0.55
1.125 % Splunk, Inc. (MTN) 2018/2025	USD	1 166 000		3 150 000	110.286	1 161 638.88	0.42
1.125 % Splunk, Inc. (MTN) 2020/2027	USD	846 000	846 000	%	97.027	741 506.85	0.27
2.50 % SSR Mining, Inc. 2019/2039	USD	600 000	1 300 000	700 000	95.984	520 238.27	0.19
4.25 % Stillwater Mining Co. (MTN) 2023/2028	USD	600 000	600 000	%	120.941	655 506.51	0.24
0.00 % STMicroelectronics NV (MTN) 2020/2027	USD	4 400 000	2 400 000	%	121.111	4 813 804.73	1.76
0.25 % Tyler Technologies, Inc. (MTN) 2021/2026	USD	1 030 000		6 170 000	101.738	946 613.35	0.35
1.50 % United States Treasury Note/Bond (MTN) 2019/2024	USD	3 400 000	3 400 000	%	97.429	2 992 409.12	1.09
4.25 % United States Treasury Note/Bond 2022/2025	USD	1 600 000	1 600 000	%	99.785	1 442 241.96	0.53
4.50 % United States Treasury Note/Bond (MTN) 2023/2033	USD	2 900 000	2 900 000	%	105.305	2 758 658.28	1.01
5.00 % United States Treasury Note/Bond - 2023/2025	USD	3 100 000	3 100 000	%	100.98	2 827 816.87	1.03
3.25 % Wayfair, Inc. (MTN) 2022/2027	USD	1 295 000	2 450 000	1 155 000	126.856	1 483 996.87	0.54
1.50 % Western Digital Corp. (MTN) 2018/2024	USD	4 860 000	560 000	2 000 000	99.593	4 372 373.84	1.60
0.00 % Xero Investments Ltd (MTN) 2020/2025	USD	750 000		1 550 000	88.934	602 533.63	0.22
1.75 % Ziff Davis, Inc. (MTN) 2019/2026	USD	501 000	2 591 000	2 090 000	94.981	429 859.64	0.16
1.375 % Zillow Group, Inc. (MTN) 2019/2026	USD	2 380 000	3 500 000	1 120 000	138.616	2 980 180.18	1.09
0.125 % Zscaler, Inc. (MTN) 2020/2025 *	USD	2 800 000	3 900 000	6 700 000	153.827	3 890 834.92	1.42

Securities admitted to or included in organized markets

57 044 594.73

20.81

Interest-bearing securities

2.50 % Advanced Energy Industries, Inc. -144A- (MTN) 2023/2028	USD	1 260 000	1 260 000	%	106.538	1 212 627.15	0.44
3.875 % Alliant Energy Corp. -144A- 2023/2026	USD	1 210 000	1 210 000	%	99.321	1 085 622.05	0.40
3.625 % American Water Capital Corp. -144A- 2023/2026	USD	2 530 000	2 780 000	250 000	100.128	2 288 380.64	0.83
3.00 % Bloom Energy Corp. -144A- (MTN) 2023/2028	USD	1 140 000	1 700 000	560 000	107.837	1 110 516.08	0.41
0.375 % Dexcom, Inc. -144A- (MTN) 2023/2028	USD	3 830 000	4 060 000	230 000	102.58	3 549 062.70	1.29
4.125 % Duke Energy Corp. -144A- 2023/2026	USD	3 760 000	4 000 000	240 000	100.204	3 403 494.92	1.24
4.00 % FirstEnergy Corp. -144A- 2023/2026	USD	3 130 000	3 130 000	%	99.001	2 799 214.13	1.02
2.125 % Integer Holdings Corp. -144A- (MTN) 2023/2028	USD	470 000	470 000	%	128.594	545 972.50	0.20
1.75 % Ionis Pharmaceuticals, Inc. -144A- (MTN) 2023/2028	USD	630 000	630 000	%	114.078	649 224.13	0.24
2.50 % Ivanhoe Mines Ltd -144A- (MTN) 2021/2026	USD	700 000	700 000	%	141.257	893 223.67	0.33
3.125 % Live Nation Entertainment, Inc. -144A- (MTN) 2023/2029	USD	3 000 000	7 000 000	4 000 000	114.548	3 104 280.58	1.13
1.50 % Lumentum Holdings, Inc. -144A- (MTN) 2023/2029	USD	1 300 000	2 000 000	700 000	100.907	1 184 995.91	0.43
3.00 % Merit Medical Systems Inc -144A- (MTN) 2023/2029	USD	739 000	739 000	%	111.062	741 416.30	0.27
0.00 % NextEra Energy Partners LP -144A- (MTN) 2020/2025	USD	1 370 000	600 000	1 530 000	87.921	1 088 091.43	0.40
3.875 % NIO, Inc. -144A- (MTN) 2023/2029	USD	1 660 000	1 660 000	%	108.136	1 621 550.92	0.59
0.50 % ON Semiconductor Corp. -144A- (MTN) 2023/2029	USD	6 683 000	8 483 000	1 800 000	106.135	6 407 406.66	2.34
4.25 % PG&E Corp. -144A- 2023/2027	USD	1 500 000	1 500 000	%	105.034	1 423 224.35	0.52
1.25 % Rapid7, Inc. -144A- (MTN) 2023/2029	USD	860 000	1 370 000	510 000	111.984	869 974.71	0.32
4.625 % Rivian Automotive, Inc. -144A- (MTN) 2023/2029	USD	3 430 000	5 230 000	1 800 000	141.531	4 385 285.76	1.60
3.625 % Rivian Automotive, Inc. -144A- (MTN) 2023/2030	USD	500 000	500 000	%	124.112	560 577.91	0.20
3.50 % Seagate HDD Cayman -144A- (MTN) 2023/2028	USD	2 230 000	2 230 000	%	122.083	2 459 304.24	0.90
1.00 % Shockwave Medical Inc -144A- (MTN) 2023/2028	USD	1 620 000	1 870 000	250 000	97.24	1 423 023.81	0.52
3.875 % Southern Co. -144A- 2023/2025	USD	3 220 000	3 590 000	370 000	100.108	2 911 902.70	1.06
2.25 % Tetra Tech, Inc. -144A- (MTN) 2023/2028	USD	1 110 000	1 350 000	240 000	105.249	1 055 341.85	0.38
1.50 % TransMedics Group, Inc. -144A- (MTN) 2023/2028	USD	410 000	410 000	%	114.782	425 118.35	0.15
0.875 % Uber Technologies, Inc. -144A- (MTN) 2023/2028	USD	2 417 000	2 417 000	%	110.142	2 404 815.77	0.88
3.75 % Ventas Realty LP -144A- 2023/2026	USD	839 000	839 000	%	106.019	803 522.18	0.29
2.25 % Vishay Intertechnology, Inc. -144A- (MTN) 2023/2030	USD	1 040 000	1 040 000	%	98.877	928 925.37	0.34
2.75 % Welltower OP LLC -144A- (MTN) 2023/2028	USD	1 740 000	1 740 000	%	111.128	1 746 726.66	0.64
3.00 % Western Digital Corp. -144A- (MTN) 2023/2028	USD	2 460 000	2 460 000	%	123.195	2 737 665.56	1.00
1.25 % Workiva, Inc. -144A- (MTN) 2023/2028	USD	1 320 000	1 570 000	250 000	102.658	1 224 105.74	0.45

Unlisted securities

5 211 913.61

1.90

Interest-bearing securities

4.25 % CenterPoint Energy, Inc. -144A- 2023/2026	USD	2 840 000	3 040 000	200 000	100.435	2 576 651.17	0.94
3.375 % CMS Energy Corp. -144A- (MTN) 2023/2028	USD	1 700 000	1 700 000	%	99.132	1 522 351.69	0.55
2.00 % Exact Sciences Corp. -144A- (MTN) 2023/2030	USD	300 000	300 000	%	121.795	330 067.62	0.12
0.25 % MP Materials Corp. -144A- (MTN) 2021/2026	USD	970 000	3 000 000	2 030 000	89.341	782 843.13	0.29

DWS Invest Convertibles

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Investment fund units						2 095 344.04	0.77
In-group fund units							
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%)	Units	148	6 561	6 413	EUR 14 157.730	2 095 344.04	0.77
Total securities portfolio						263 327 909.49	96.07
Derivatives (Minus signs denote short positions)							
Equity index derivatives Receivables/payables						1 371 953.20	0.50
Option contracts							
Options on equity indices							
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
Currency derivatives Receivables/payables						7 630 776.01	2.78
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
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
Forward currency transactions (short)							
Open positions							
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
Closed positions							
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
Cash at bank						1 156 907.59	0.42
Demand deposits at Depositary							
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
Other assets						1 248 922.18	0.45
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
Receivables from share certificate transactions						2 646.11	0.00
Total assets**						274 874 827.06	100.27
Other liabilities						-474 215.98	-0.16
Liabilities from cost items						-474 215.98	-0.16

DWS Invest Convertibles

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Liabilities from share certificate transactions						-158 720.00	-0.06
Total liabilities						-768 648.46	-0.27
Net assets						274 106 178.60	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR 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	
Total receivables from securities loans			5 550 615.05	5 550 615.05
Contracting parties for securities loans				
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				
Total collateral pledged by third parties for securities loans			EUR	5 922 535.02
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

I. Income			
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	
Total income	EUR		1 873 401.59
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-201.42	
2. Management fee	EUR	-2 350 858.45	
thereof:			
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	
thereof:			
Performance-based fee from securities lending income	EUR	-88 323.39	
Expenses from prepaid placement fee ¹	EUR	-3 607.39	
Other	EUR	-135 749.14	
Total expenses	EUR		-2 767 592.60
III. Net investment income	EUR		-894 191.01
IV. Sale transactions			
Realized gains/losses	EUR	-4 279 333.51	
Capital gains/losses	EUR		-4 279 333.51
V. Net gain/loss for the fiscal year	EUR		-5 173 524.52

¹ 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

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		584 839 928.87
1. Distribution for the previous year	EUR	-388 487.29	
2. Net outflows ²	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	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		274 106 178.60

² 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

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

³ 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

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.

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% ¹
Class ND	LU1914384265	8.3%	-8.3%	-2.9%
Class TFC	LU1956017633	8.9%	-6.6%	-1.9% ²
Class XD	LU1873225707	9.3%	-5.7%	1.8%
Bloomberg Barclays MSCI Euro Corporate Green Bond 5% Capped		8.4%	-8.6%	0.0%

¹ Class LC launched on May 15, 2019

² 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.

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

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						211 970 327.64	97.01
Interest-bearing securities							
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

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
1.875 % EDP Finance BV (MTN) 2022/2029	EUR	500 000			%	93.51	467 550.00	0.21
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	1551 945.00	0.71
4.25 % ESB Finance DAC (MTN) 2023/2036	EUR	1310 000	1310 000		%	107.756	1 411 603.60	0.65
1.113 % Eurogrid GmbH (MTN) 2020/2032	EUR	2400 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		1000 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	1400 000	1400 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	2800 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	2500 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	1190 000	1190 000		%	103.55	1 232 245.00	0.56
5.625 % Intesa Sanpaolo SpA (MTN) 2023/2033	EUR	1050 000	1050 000		%	107.766	1 131 543.00	0.52
1.50 % Iren SpA (MTN) 2017/2027	EUR	1200 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	2040 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	2200 000			%	93.24	2 051 280.00	0.94
0.25 % LeasePlan Corp. NV (MTN) 2021/2026	EUR	1600 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	2000 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	2000 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	1500 000	1500 000		%	100.42	1 506 300.00	0.69
4.608 % Mizuho Financial Group, Inc. (MTN) 2023/2030	EUR	1350 000	1350 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	1100 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	1220 000	2 020 000	800 000	%	104.33	1 272 826.00	0.58
4.375 % NBN Co., Ltd (MTN) 2023/2033	EUR	1500 000	2 920 000	1 420 000	%	107.382	1 610 730.00	0.74
5.25 % NN Group NV (MTN) 2022/2043*	EUR	1010 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	1240 000	1 240 000		%	103.964	1 289 153.60	0.59
0.625 % OP Corporate Bank plc (MTN) 2022/2027	EUR	1200 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	1500 000	1500 000		%	101.049	1 515 735.00	0.69
0.625 % PostNL NV (MTN) 2019/2026	EUR	1200 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	1000 000	1000 000		%	76.521	765 210.00	0.35
3.625 % Prologis International Funding II SA (MTN) 2022/2030	EUR	1800 000	1000 000		%	99.404	1 789 272.00	0.82
4.625 % Prologis International Funding II SA (MTN) 023/2035	EUR	1280 000	1 280 000		%	104.381	1 336 076.80	0.61
4.125 % Proximus SADP (MTN) 2023/2033	EUR	1500 000	1500 000		%	106.79	1 601 850.00	0.73
0.375 % Raiffeisen Bank International AG (MTN) 2019/2026	EUR	1800 000	500 000		%	91.551	1 647 918.00	0.75
1.375 % Raiffeisen Bank International AG 2021/2033*	EUR	500 000	1000 000	1 000 000	%	82.261	411 305.00	0.19
4.625 % Redeia Corp., SA 2023/perpetual*	EUR	1700 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

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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	2 200 000	1 000 000		%	80.99	1 781 780.00	0.82
0.50 % UPM-Kymmene Oyj (MTN) 2021/2031	EUR	1 010 000			%	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	1 900 000	1 900 000		%	107.518	2 042 842.00	0.94
0.25 % VF Corp. (MTN) 2020/2028	EUR	1 500 000	1 000 000	1 100 000	%	84.259	1 263 885.00	0.58
4.25 % VF Corp. (MTN) 2023/2029	EUR	1 630 000	1 840 000	210 000	%	96.237	1 568 663.10	0.72
0.625 % Vonovia SE (MTN) 2021/2031	EUR	1 600 000			%	79.007	1 264 112.00	0.58
5.00 % Vonovia SE (MTN) 2022/2030	EUR	2 000 000	2 000 000		%	105.923	2 118 460.00	0.97
2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029	EUR	1 100 000		1 000 000	%	88.063	968 693.00	0.44
1.70 % Barclays PLC (MTN) 2020/2026*	GBP	1 300 000		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	1 500 000	710 000		%	89.301	1 540 865.53	0.71
2.50 % Orsted AS 2021/3021*	GBP	1 500 000	1 000 000		%	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	2 500 000	1 000 000		%	87.936	1 985 907.05	0.91
1.106 % Cooperatieve Rabobank UA -Reg- (MTN) 2021/2027* USD	USD	1 000 000			%	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	1 800 000			%	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	1 440 000	1 440 000		%	102.899	1 338 523.03	0.61
2.30 % Norfolk Southern Corp. (MTN) 2021/2031	USD	1 000 000			%	86.305	779 629.31	0.36
3.40 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. (MTN) 2022/2030	USD	1 000 000			%	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	1 000 000			%	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	1 000 000			%	91.37	825 383.59	0.38
1.50 % Verizon Communications, Inc. (MTN) 2020/2030	USD	1 000 000			%	82.505	745 302.32	0.34
2.70 % Welltower OP LLC (MTN) 2019/2027	USD	1 000 000			%	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
Securities admitted to or included in organized markets						1 224 547.83	0.56	
Interest-bearing securities								
5.875 % A.P. Moller - Maersk A/S -144A- (MTN) 2023/2033	USD	1 300 000	1 300 000	%	104.275	1 224 547.83	0.56	
Investment fund units						1 486 561.65	0.68	
In-group fund units								
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
Total securities portfolio						214 681 437.12	98.25	
Derivatives (Minus signs denote short positions)								
Interest rate derivatives						-635 476.19	-0.29	
Receivables/payables								
Interest rate futures								
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	
Currency derivatives						96 058.88	0.05	
Receivables/payables								

DWS Invest Corporate Green Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Forward currency transactions							
Forward currency transactions (short)							
Open positions							
EUR/GBP 5.0 million						6 216.74	0.01
EUR/USD 15.7 million						89 842.14	0.04
Cash at bank						1 774 999.09	0.81
Demand deposits at Depositary							
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
Other assets							
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
Receivables from share certificate transactions							
						324 234.59	0.15
Total assets**						219 558 192.46	100.49
Other liabilities							
Liabilities from cost items						-228 946.33	-0.11
Liabilities from share certificate transactions							
						-128 381.73	-0.06
Total liabilities						-1 058 424.25	-0.49
Net assets						218 499 768.21	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

I. Income			
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	
Total income	EUR	6 006 328.88	
II. Expenses			
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	
Total expenses	EUR	-1 367 739.63	
III. Net investment income	EUR	4 638 589.25	
IV. Sale transactions			
Realized gains/losses	EUR	-5 013 501.52	
Capital gains/losses	EUR	-5 013 501.52	
V. Net gain/loss for the fiscal year	EUR	-374 912.27	

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

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		149 536 700.05
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	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		218 499 768.21

Summary of gains/losses

2023

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

¹ 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% ¹
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 ³	LU1292896518	6.9%	-10.5%	3.0%
Class CHF LCH ³	LU1292896609	6.6%	-11.3%	1.5%
Class SGD LDMH ⁴	LU1532502355	9.6%	-5.6%	12.7%
Class USD FCH ⁵	LU1292896781	11.3%	-3.6%	17.0%
Class USD FCH50 ⁵	LU2628678976	7.5% ²	-	-
Class USD FDH ⁵	LU1532502272	11.2%	-3.6%	17.1%
Class USD FDQH ⁵	LU1550205394	11.3%	-3.5%	17.1%
Class USD LCH ⁵	LU1292896864	10.9%	-4.5%	15.3%
Class USD LDMH ⁵	LU1532502439	10.8%	-4.4%	15.5%

¹ Class FC10 launched on February 28, 2020

² Class USD FCH50 launched on June 15, 2023

³ in CHF

⁴ in SGD

⁵ 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.

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

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						197 911 355.59	91.06
Interest-bearing securities							
3.248 % Abertis Infraestructuras Finance BV 2020/ perpetual*	EUR	800 000	400 000	%	96.217	769 736.00	0.35
2.625 % Abertis Infraestructuras Finance BV 2021/ 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 (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/ perpetual*	EUR	4 510 000	690 000	%	98.158	4 426 925.80	2.04
1.625 % EnBW Energie Baden-Wuerttemberg AG 2019/2079*	EUR	6 200 000		%	90.128	5 587 936.00	2.57
1.125 % EnBW Energie Baden-Wuerttemberg AG 2019/2079*	EUR	200 000		%	97.872	195 744.00	0.09
1.875 % EnBW Energie Baden-Wuerttemberg AG 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/ 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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of 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/ 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/ perpetual*	EUR	1 100 000			% 99.495	1 094 445.00	0.50
3.875 % Volkswagen International Finance NV 2017/ perpetual*	EUR	1 800 000			% 95.683	1 722 294.00	0.79
3.50 % Volkswagen International Finance NV 2020/ perpetual*	EUR	2 400 000			% 97.405	2 337 720.00	1.08
3.875 % Volkswagen International Finance NV 2020/ perpetual*	EUR	2 400 000			% 91.97	2 207 280.00	1.02
3.748 % Volkswagen International Finance NV 2022/ perpetual*	EUR	1 800 000			% 93.985	1 691 730.00	0.78
4.375 % Volkswagen International Finance NV 2022/ perpetual*	EUR	3 100 000			% 90.857	2 816 567.00	1.30
7.50 % Volkswagen International Finance NV 2023/ perpetual*	EUR	600 000	600 000		% 108.929	653 574.00	0.30
7.875 % Volkswagen International Finance NV 2023/ 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 (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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
Swaps						-795 442.40	-0.37
Receivables/payables							
Credit default swaps							
Protection buyer							
iTraxx Europe / 1% / 20/12/2028 (OTC) (GS)						-795 442.40	-0.37
Cash at bank						17 358 674.31	7.99
Demand deposits at Depositary							
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
Other assets						3 166 510.88	1.45
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
Receivables from share certificate transactions						202 450.06	0.09
Total assets**						172 074 212.30	100.45
Other liabilities						-267 786.23	-0.11
Liabilities from cost items						-251 119.55	-0.10
Additional other liabilities						-16 666.68	-0.01
Liabilities from share certificate transactions						-152 458.30	-0.07
Total liabilities						-1 444 299.35	-0.66
Net assets						217 339 686.62	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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/currency	Net asset value per share in the respective currency
Number of shares outstanding		
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 (before withholding tax)	EUR	269 601.23	
4. Income from securities loans	EUR	119 088.59	
5. Other income	EUR	781.08	
Total income	EUR	7 922 381.79	
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 securities lending income	EUR	-39 696.20	
Other	EUR	-72 337.17	
Total expenses	EUR	-1 564 847.40	
III. Net investment income	EUR	6 357 534.39	
IV. Sale transactions			
Realized gains/losses	EUR	-3 980 971.13	
Capital gains/losses	EUR	-3 980 971.13	
V. Net gain/loss for the fiscal year	EUR	2 376 563.26	

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% ¹ ,
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% ¹ ,
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.

¹ 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			
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 ²	EUR	361 126.31

² 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	2023		2022
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.

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 ¹
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%

¹ 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.

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

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets		
Securities traded on an exchange							110 796 782.95	93.48		
Interest-bearing securities										
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) 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) 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 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	%	Cooperative 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) 2020/2027	EUR	240 000			%	92.208	221 299.20	0.19
0.875	%	Czech Gas Networks Investments Sarl (MTN) 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) 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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of 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		300 000	%	104.828	618 485.20	0.52
1.50 % Logicor Financing Sarl (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 % Nitrogenmuvet 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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.375 % Peach Property Finance GmbH -Reg- (MTN) 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 % Signa Development Finance SCS -Reg- (MTN) 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- (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 2018/perpetual*	EUR	200 000			%	99.104	198 208.00	0.17
3.50 % Volkswagen International Finance NV 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 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- (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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of 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	
Investment fund units						4 304 877.30	3.63	
In-group fund units								
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
Total securities portfolio						115 101 660.25	97.11	
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives						-495 842.79	-0.42	
Receivables/payables								
Interest rate futures								
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	
Currency derivatives						26 534.83	0.02	
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 2.5 million						3 150.52	0.00	
EUR/USD 3.9 million						23 384.31	0.02	
Swaps						-1 684 639.04	-1.42	
Receivables/payables								
Credit default swaps								
Protection buyer								
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	
Cash at bank						4 004 772.35	3.38	
Demand deposits at Depositary								
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	
Other assets						1 750 865.27	1.48	
Interest receivable						1 750 214.29	1.48	
Other receivables						650.98	0.00	
Total assets**						121 155 639.83	102.22	
Other liabilities						-179 293.85	-0.15	
Liabilities from cost items						-147 849.51	-0.12	
Additional other liabilities						-31 444.34	-0.03	
Total liabilities						-2 631 582.81	-2.22	
Net assets						118 524 057.02	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.

DWS Invest Credit Opportunities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class 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
Number of shares outstanding		
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

I. Income			
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 ¹	EUR	3 868.59	
6. Other income	EUR	317.50	
Total income	EUR	5 997 117.19	
II. Expenses			
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	
Total expenses	EUR	-1 749 399.80	
III. Net investment income	EUR	4 247 717.39	
IV. Sale transactions			
Realized gains/losses	EUR	-4 251 472.94	
Capital gains/losses	EUR	-4 251 472.94	
V. Net gain/loss for the fiscal year	EUR	-3 755.55	

¹ 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% ² ,
Class LC 0.04% ² ,	Class LD 0.04% ² ,
Class TFC 0.03% ² ,	Class TFD 0.04% ²

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.

² 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

I. Value of the fund's net assets at the beginning of the fiscal year			
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	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	118 524 057.02	

Summary of gains/losses

2023

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

³ 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% ¹
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% ²	–
Class USD LCH ⁴	LU1769938470	19.0%	26.2%	65.0%
Class USD TFCH ⁴	LU2297064466	19.6%	30.8% ³	–
EURO STOXX 50		22.2%	35.7%	70.2%

¹ Class IC50 launched on January 31, 2019

² Class TFD launched on April 15, 2021

³ Class USD TFCH launched on February 26, 2021

⁴ 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
I. Assets		
1. Equities (sectors):		
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
Total equities	379 303 199.78	99.91
2. Derivatives	-4 793.07	0.00
3. Cash at bank	815 192.09	0.21
4. Other assets	377 750.70	0.10
5. Receivables from share certificate transactions	3 203.20	0.00
II. Liabilities		
1. Other liabilities	-413 180.30	-0.11
2. Liabilities from share certificate transactions	-429 441.85	-0.11
III. Net assets	379 651 930.55	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							379 303 199.78	99.91
Equities								
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
Total securities portfolio							379 303 199.78	99.91
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-699.08	0.00
Receivables/payables								
Equity index futures								
EURO STOXX 50 03/2024 (DB)	Count	4	4				-699.08	0.00
Currency derivatives							-4 093.99	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.4 million							-4 093.99	0.00
Cash at bank							815 192.09	0.21
Demand deposits at Depository								
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
Other assets							377 750.70	0.10
Dividends/Distributions receivable							375 699.90	0.10
Other receivables							2 050.80	0.00
Receivables from share certificate transactions							3 203.20	0.00
Total assets*							380 499 345.77	100.22

DWS Invest CROCI Euro

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other liabilities								
Liabilities from cost items							-413 180.30	-0.11
Liabilities from share certificate transactions								
							-429 441.85	-0.11
Total liabilities								
							-847 415.22	-0.22
Net assets								
							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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

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

I. Income			
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 ¹	EUR	71 617.58	
4. Other income	EUR	3 220.36	
thereof:			
Other	EUR	3 220.36	
Total income	EUR	12 641 879.60	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-3 650.11	
2. Management fee	EUR	-2 049 641.90	
thereof:			
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	
thereof:			
Other	EUR	-65 983.37	
Total expenses	EUR	-2 272 362.17	
III. Net investment income	EUR	10 369 517.43	
IV. Sale transactions			
Realized gains/losses	EUR	16 640 635.22	
Capital gains/losses	EUR	16 640 635.22	
V. Net gain/loss for the fiscal year	EUR	27 010 152.65	

¹ 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

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		409 873 908.12
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	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		379 651 930.55

Summary of gains/losses

2023

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

² 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
	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
2022	Class IC	EUR	329.50
	Class IC50	EUR	122.19
	Class LC	EUR	298.29
	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
2021	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
I. Assets		
1. Cash at bank	2 862 246.83	98.43
2. Other assets	105 988.03	3.64
II. Liabilities		
1. Other liabilities	-60 252.22	-2.07
2. Liabilities from share certificate transactions	-2 907 982.64	-100.00
III. Net assets	0.00	0.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							2 862 246.83	98.43
Demand deposits at Depository								
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
Other assets							105 988.03	3.64
Dividends/Distributions receivable.....							32 100.35	1.10
Interest receivable							32.00	0
Receivables from exceeding the expense cap.....							73 855.68	2.54
Total assets							2 968 234.86	102.07
Other liabilities							-60 252.22	-2.07
Liabilities from cost items							-56 696.86	-1.95
Additional other liabilities							-3 555.36	-0.12
Liabilities from share certificate transactions							-2 907 982.64	-100.00
Total liabilities							-2 968 234.86	-102.07
Net assets							0.00	0.00

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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class IC EB	EUR	0.00
Class LC	EUR	0.00
Class TFC	EUR	0.00
Number of shares outstanding		
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)

I. Income		
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
Total income	EUR	0.00
II. Expenses		
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
Total expenses	EUR	0.00
III. Net investment income	EUR	0.00
IV. Sale transactions		
Realized gains/losses	EUR	-175 014.47
Income adjustment	EUR	175 014.47
Capital gains/losses	EUR	0.00
V. Net gain/loss for the shortened fiscal year	EUR	0.00

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC EB 0.14%¹, Class LC 0.29%¹,
Class TFC 0.19%¹

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.

¹ 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

I. Value of the fund's net assets at the beginning of the shortened fiscal year			EUR	3 387 939.14
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		
II. Value of the fund's net assets at the end of the shortened fiscal year			EUR	0.00

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	EUR	-175 014.47
from:		
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

Net assets at the end of the (shortened) fiscal year		
April 11, 2023 (liquidation date)	EUR	-
2022	EUR	3 387 939.14
2021	EUR	4 009 570.23
Net asset value per share at the end of the (shortened) fiscal year		
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 ²	LU1769943553	10.7%	40.6%	53.0%
Class ID ²	LU1769943637	10.7%	40.6%	52.2%
Class LC ²	LU1769943710	9.8%	37.3%	47.2%
Class LD ²	LU1769943801	9.8%	37.3%	47.2%
Class TFC ²	LU1769943983	10.6%	40.4%	52.6%
Class GBP IC ³	LU1769943124	8.7%	35.3%	46.2%
Class GBP ID ³	LU1769943397	8.7%	35.2%	47.8%
Class GBP LC ³	LU1769943470	7.9%	32.1%	41.5%
Class GBP TFC ³	LU1769943041	-1	13.3%	23.5%
MSCI World (NDR)		23.8%	23.6%	83.9%

¹ Last share price calculation on February 18, 2022

² in EUR

³ 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.

DWS Invest CROCI Global Dividends

Last share class price (in GBP)

Share class	ISIN	Last price per share ¹
Class GBP TFC	LU1769941854	187.06

¹ Due to redemption of all shares by investors on February 18, 2022

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
I. Assets		
1. Equities (sectors):		
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
Total equities	107 534 564.94	99.91
2. Investment fund units		
Other funds	1 349.63	0.00
Total investment fund units	1 349.63	0.00
3. Derivatives	3 495.00	0.00
4. Cash at bank	92 053.06	0.09
5. Other assets	225 315.78	0.20
6. Receivables from share certificate transactions	9 858.92	0.01
II. Liabilities		
1. Other liabilities	-219 329.28	-0.19
2. Liabilities from share certificate transactions	-18 413.43	-0.02
III. Net assets	107 628 894.62	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							107 534 564.94	99.91
Equities								
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
Investment fund units							1 349.63	0.00
In-group fund units								
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
Total securities portfolio							107 535 914.57	99.91
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							3 495.00	0.00
Receivables/payables								
Equity index futures								
MSCI WORLD INDEX MAR24 03/2024 (DB)	Count	1		1			3 495.00	0.00
Cash at bank							92 053.06	0.09
Demand deposits at Depository								
EUR deposits	EUR	324					359.39	0.00

DWS Invest CROCI Global Dividends

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Deposits in other EU/EEA currencies								
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
Deposits in non-EU/EEA currencies								
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
Other assets							225 315.78	0.20
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
Receivables from share certificate transactions							9 858.92	0.01
Total assets							107 866 637.33	100.21
Other liabilities							-219 329.28	-0.19
Liabilities from cost items							-189 478.35	-0.16
Additional other liabilities							-29 850.93	-0.03
Liabilities from share certificate transactions							-18 413.43	-0.02
Total liabilities							-237 742.71	-0.21
Net assets							107 628 894.62	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

I. Income			
1. Dividends (before withholding tax)	USD	4 272 914.38	
2. Interest from investments of liquid assets (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	
Total income	USD	3 670 827.57	
II. Expenses			
1. Interest on borrowings and negative 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	
Total expenses	USD	-1 070 977.72	
III. Net investment income	USD	2 599 849.85	
IV. Sale transactions			
Realized gains/losses	USD	2 389 499.06	
Capital gains/losses	USD	2 389 499.06	
V. Net gain/loss for the fiscal year	USD	4 989 348.91	

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

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD		132 389 725.70
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	
II. Value of the fund's net assets at the end of the fiscal year			
	USD		107 628 894.62

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	USD	2 389 499.06
from:		
Securities transactions	USD	2 357 822.27
(Forward) currency transactions	USD	26 482.18
Derivatives and other financial futures transactions ¹ ..	USD	5 194.61

¹ 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 ¹
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 ²	LU1968688108	26.5%	15.0%	61.9%
Class USD TFC ²	LU1968688280	27.2%	16.8%	65.9%
Class USD XC ²	LU1968688363	27.4%	17.2%	66.9%
MSCI World		19.6%	37.7%	62.0%

¹ Launched on April 15, 2019

² 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
I. Assets		
1. Equities (sectors):		
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
Total equities	15 636 898.48	99.12
2. Investment fund units		
Other funds	70 316.72	0.44
Total investment fund units	70 316.72	0.44
3. Cash at bank	60 941.63	0.39
4. Other assets	79 842.75	0.51
5. Receivables from share certificate transactions	820.80	0.01
II. Liabilities		
1. Short-term liabilities	-72 993.40	-0.47
III. Net assets	15 775 826.98	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							15 636 898.48	99.12
Equities								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of 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
Investment fund units							70 316.72	0.44
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Units	7	196	189	EUR	10 045.246	70 316.72	0.44
Total securities portfolio							15 707 215.20	99.56
Cash at bank							60 941.63	0.39
Demand deposits at Depository								
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
Other assets							79 842.75	0.51
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
Receivables from share certificate transactions							820.80	0.01
Total assets							15 848 820.38	100.47
Other liabilities							-72 993.40	-0.47
Liabilities from cost items							-67 917.33	-0.44
Additional other liabilities							-5 076.07	-0.03
Total liabilities							-72 993.40	-0.47
Net assets							15 775 826.98	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.

DWS Invest CROCI Intellectual Capital ESG

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class 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
Number of shares outstanding		
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

I. Income			
1. Dividends (before withholding tax)	EUR	264 443.25	
2. Deduction for foreign withholding tax	EUR	-54 496.26	
Total income	EUR	209 946.99	
II. Expenses			
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	
Total expenses	EUR	-83 375.88	
III. Net investment income	EUR	126 571.11	
IV. Sale transactions			
Realized gains/losses	EUR	2 473 729.42	
Capital gains/losses	EUR	2 473 729.42	
V. Net gain/loss for the fiscal year	EUR	2 600 300.53	

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

I. Value of the fund's net assets at the beginning of the fiscal year		
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
II. Value of the fund's net assets at the end of the fiscal year		
	EUR	15 775 826.98

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	EUR	2 473 729.42
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% ¹
Class ICH ⁵	LU1769941938	44.3%	61.3%	112.8%
Class LCH ⁵	LU1769942233	42.9%	57.3%	104.8%
Class TFD ⁵	LU1948756140	25.5%	27.1%	57.3% ²
Class GBP TFC ⁶	LU1769941854	- ³	1.3%	-36.0%
Class USD ICH ⁷	LU1769942316	471%	69.7%	135.7%
Class USD TFC ⁷	LU2473800949	30.0%	21.4% ⁴	-
TOPIX 100		30.3%	45.8%	89.7%

¹ Class JPY IC7500 launched on February 28, 2019

² Class TFD launched on March 15, 2019

³ Last share price calculation on May 11, 2022

⁴ Class USD TFC launched on May 31, 2022

⁵ in EUR

⁶ in GBP

⁷ 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-

DWS Invest CROCI Japan

Last share class price (in GBP)

Share class	ISIN	Last price per share ¹
Class GBP TFC	LU1769941854	219.91

¹ Due to redemption of all shares by investors on May 11, 2022

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
I. Assets		
1. Equities (sectors):		
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
Total equities	31 227 072 849.00	100.49
2. Derivatives	-127 400 156.00	-0.41
3. Cash at bank	7 054 181.00	0.03
4. Other assets	30 088 214.00	0.09
5. Receivables from share certificate transactions	36 634 659.00	0.12
II. Liabilities		
1. Other liabilities	-63 620 704.00	-0.20
2. Liabilities from share certificate transactions	-35 753 151.00	-0.12
III. Net assets	31 074 075 892.00	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
Securities traded on an exchange							31 227 072 849.00	100.49
Equities								
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
Total securities portfolio							31 227 072 849.00	100.49
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-127 400 156.00	-0.41
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/JPY 21.2 million							-115 234 303.00	-0.37
USD/JPY 0.1 million							-306 703.00	0.00
Closed positions								
EUR/JPY 1.6 million							-11 859 150.00	-0.04
Cash at bank							7 054 181.00	0.03
Demand deposits at Depository								
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
Other assets							30 088 214.00	0.09
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
Receivables from share certificate transactions							36 634 659.00	0.12
Total assets*							31 300 849 903.00	100.73
Other liabilities								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
Liabilities from share certificate transactions							-35 753 151.00	-0.12
Total liabilities							-226 774 011.00	-0.73
Net assets							31 074 075 892.00	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

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

I. Income		
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
Total income	JPY	699 891 994.00
II. Expenses		
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
Total expenses	JPY	-203 695 957.00
III. Net investment income	JPY	496 196 037.00
IV. Sale transactions		
Realized gains/losses	JPY	3 936 574 020.00
Capital gains/losses	JPY	3 936 574 020.00
V. Net gain/loss for the fiscal year	JPY	4 432 770 057.00

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

I. Value of the fund's net assets at the beginning of the fiscal year			JPY	19 899 755 404.00
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		
II. Value of the fund's net assets at the end of the fiscal year			JPY	31 074 075 892.00

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	JPY	3 936 574 020.00
from:		
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% ¹	–
Class ICH (P) ²	LU1701862903	–	23.6%	6.0% ²
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% ³	–	–
Class TFC	LU1663849583	12.0%	60.3%	131.7%
Class XC	LU1308283701	12.4%	62.1%	136.3%
Class AUD ID ⁴	LU2357751317	15.5%	25.1% ¹	–
Class NOK LCH ⁵	LU2357751663	11.0%	22.5% ¹	–
Class USD IC ⁶	LU2357751747	16.0%	16.1% ¹	–
Class USD LC ⁶	LU2357751820	15.2%	14.4% ¹	–
MSCI World TR Net EUR (RI)		19.6%	37.7%	90.4%

¹ Classes AUD ID, IC, NOK LCH, USD IC and USD LC launched on September 14, 2021

² Last share price calculation on May 29, 2020

³ Class PFC launched on March 23, 2023

⁴ in AUD

⁵ in NOK

⁶ 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
I. Assets		
1. Equities (sectors):		
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
Total equities	933 334 439.57	99.60
2. Derivatives	-453 644.81	-0.05
3. Cash at bank	2 640 452.96	0.28
4. Other assets	1 499 517.55	0.15
5. Receivables from share certificate transactions	1 868 747.68	0.20
II. Liabilities		
1. Other liabilities	-1 228 930.46	-0.12
2. Liabilities from share certificate transactions	-534 116.86	-0.06
III. Net assets	937 126 465.63	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							933 334 439.57	99.60
Equities								
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
Total securities portfolio							933 334 439.57	99.60
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							69 457.97	0.01
Receivables/payables								
Equity index futures								
MSCI WORLD INDEX MAR24 03/2024 (DB)	Count	22	22				69 457.97	0.01
Currency derivatives							-523 102.78	-0.06
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Closed positions								
NOK/EUR 3.9 million							209.87	0.00
Forward currency transactions (short)								
Open positions								
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
Closed positions								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							2 640 452.96	0.28
Demand deposits at Depository								
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
Other assets							1 499 517.55	0.15
Dividends/Distributions receivable							599 578.93	0.06
Prepaid placement fee*							877 345.84	0.09
Other receivables							22 592.78	0.00
Receivables from share certificate transactions							1 868 747.68	0.20
Total assets**							939 784 747.18	100.28
Other liabilities							-1 228 930.46	-0.12
Liabilities from cost items							-1 158 819.84	-0.11
Additional other liabilities							-70 110.62	-0.01
Liabilities from share certificate transactions							-534 116.86	-0.06
Total liabilities							-2 658 281.55	-0.28
Net assets							937 126 465.63	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

I. Income		
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
Total income	EUR	28 064 209.18
II. Expenses		
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 ¹	EUR	-333 819.27
Other	EUR	-472 356.33
Total expenses	EUR	-11 208 948.49
III. Net investment income	EUR	16 855 260.69
IV. Sale transactions		
Realized gains/losses	EUR	15 428 918.37
Capital gains/losses	EUR	15 428 918.37
V. Net gain/loss for the fiscal year	EUR	32 284 179.06

¹ 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% ⁴ ,	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.

⁴ 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

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	787 819 012.40
1. Distribution for the previous year	EUR	-328 374.76		
2. Net inflows ²	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		
II. Value of the fund's net assets at the end of the fiscal year			EUR	937 126 465.63

² 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

Realized gains/losses (incl. income adjustment)	EUR	15 428 918.37
from:		
Securities transactions	EUR	11 892 307.64
(Forward) currency transactions	EUR	3 394 549.42
Derivatives and other financial futures transactions ³	EUR	142 061.31

³ 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

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 ²	LU1900875656	13.6%	58.8%	94.2%
Class ICH ²	LU1769938983	14.7%	33.8%	66.4%
Class LC ²	LU1769939015	12.7%	54.9%	86.0%
Class LCH ²	LU1769939106	13.9%	30.5%	59.8%
Class TFC ²	LU1902613287	13.5%	58.5%	93.9%
Class GBP TFC ³	LU1769938801	–	28.0%	56.7% ¹
S&P 500		25.7%	32.1%	103.7%

¹ Last share price calculation on January 31, 2022

² in EUR

³ 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 ¹
Class GBP TFC	LU1769938801	270.95

¹ 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
I. Assets		
1. Equities (sectors):		
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
Total equities	162 691 798.64	100.06
2. Investment fund units		
Other funds	11 153.99	0.01
Total investment fund units	11 153.99	0.01
3. Derivatives	69 469.64	0.04
4. Cash at bank	6 089.97	0.00
5. Other assets	204 925.82	0.12
6. Receivables from share certificate transactions	8 909.19	0.01
II. Liabilities		
1. Short-term liabilities	-90 887.35	-0.05
2. Other liabilities	-268 209.25	-0.17
3. Liabilities from share certificate transactions	-40 144.87	-0.02
III. Net assets	162 593 105.78	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							162 691 798.64	100.06
Equities								
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
Investment fund units							11 153.99	0.01
In-group fund units								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)		1	1 669	1 668	USD		11 153.99	0.01
Total securities portfolio							162 702 952.63	100.07
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							69 469.64	0.04
Forward currency transactions								
Forward currency transactions (long)								
Open positions EUR/USD 5.9 million							69 469.64	0.04
Cash at bank							6 089.97	0.00
Demand deposits at Depository								
EUR deposits	EUR	5 330					5 900.42	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	149					189.55	0.00
Other assets							204 925.82	0.12
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Receivables from share certificate transactions							8 909.19	0.01
Total assets							162 992 347.25	100.24
Short-term liabilities							-90 887.35	-0.05
Loans in non-EU/EEA currencies								
U.S. dollar	USD						-90 887.35	-0.05
Other liabilities							-268 209.25	-0.17
Liabilities from cost items							-248 718.02	-0.16
Additional other liabilities							-19 491.23	-0.01
Liabilities from share certificate transactions							-40 144.87	-0.02
Total liabilities							-399 241.47	-0.24
Net assets							162 593 105.78	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

I. Income			
1. Dividends (before withholding tax)	USD	4 446 504.28	
2. Interest from investments of liquid assets (before withholding tax)	USD	358.90	
3. Deduction for foreign withholding tax	USD	-1 254 357.72	
Total income	USD	3 192 505.46	
II. Expenses			
1. Interest on borrowings and negative 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	
Total expenses	USD	-1 658 689.52	
III. Net investment income	USD	1 533 815.94	
IV. Sale transactions			
Realized gains/losses	USD	9 781 964.62	
Capital gains/losses	USD	9 781 964.62	
V. Net gain/loss for the fiscal year	USD	11 315 780.56	

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

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD		145 744 740.26
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	
II. Value of the fund's net assets at the end of the fiscal year			
	USD		162 593 105.78

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	USD	9 781 964.62
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
2022	Class LCH	EUR	253.80
	Class TFC	EUR	174.73
	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
2021	Class TFC	EUR	153.93
	Class GBP TFC	GBP	-
	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% ¹
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% ²	–
Class LC ⁵	LU2468423889	0.3%	-5.1% ³	–
Class NC ⁵	LU2468423962	-0.7%	-6.6% ³	–
Class TFC ⁵	LU1769942407	0.8%	44.5%	80.9%
Class TFD ⁵	LU2315795679	0.8%	22.9% ⁴	–
S&P 500		25.7%	32.1%	103.7%

¹ Class USD IC50 launched on February 28, 2019

² Class USD TFC launched on March 31, 2021

³ Classes LC and NC launched on May 13, 2022

⁴ Class TFD launched on April 15, 2021

⁵ 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
I. Assets		
1. Equities (sectors):		
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
Total equities	309 863 670.41	100.04
2. Investment fund units		
Other funds	1 472.33	0.00
Total investment fund units	1 472.33	0.00
3. Cash at bank	279 495.92	0.09
4. Other assets	504 672.96	0.16
5. Receivables from share certificate transactions	13 943.88	0.00
II. Liabilities		
1. Other liabilities	-290 405.84	-0.09
2. Liabilities from share certificate transactions	-633 288.65	-0.20
III. Net assets	309 739 561.01	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							309 863 670.41	100.04
Equities								
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
Investment fund units							1 472.33	0.00
In-group fund units								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0	11 263	11 263	USD	1153.987	1 472.33	0.00
Total securities portfolio							309 865 142.74	100.04
Cash at bank							279 495.92	0.09
Demand deposits at Depository								
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
Other assets								
Dividends/Distributions receivable.							503 093.50	0.16
Other receivables.							1 579.46	0.00
Receivables from share certificate transactions							13 943.88	0.00
Total assets							310 663 255.50	100.29
Other liabilities								
Liabilities from cost items							-290 405.84	-0.09
Liabilities from share certificate transactions							-633 288.65	-0.20
Total liabilities							-923 694.49	-0.29
Net assets							309 739 561.01	100.00

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/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

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

I. Income			
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	
Total income	USD	8 010 701.45	
II. Expenses			
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	
Total expenses	USD	-2 101 219.54	
III. Net investment income	USD	5 909 481.91	
IV. Sale transactions			
Realized gains/losses	USD	-57 408.96	
Capital gains/losses	USD	-57 408.96	
V. Net gain/loss for the fiscal year	USD	5 852 072.95	

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

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD		379 330 269.66
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	
II. Value of the fund's net assets at the end of the fiscal year			
	USD		309 739 561.01

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	USD	-57 408.96
from:		
Securities transactions	USD	-61 967.44
(Forward) currency transactions	USD	-5 971.49
Derivatives and other financial futures transactions ¹	USD	10 529.97

¹ 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 ¹	LU1769941771	5.2%

¹ 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 ¹	LU1769941771	14,171.31

¹ 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
I. Assets		
1. Cash at bank	3 756 580.21	99.56
2. Other assets	87 891.90	2.33
II. Liabilities		
1. Other liabilities	-71 348.54	-1.89
2. Liabilities from share certificate transactions	-3 773 123.57	-100.00
III. Net assets	0.00	0.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Cash at bank						3 756 580.21	99.56
Demand deposits at Depository							
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
Other assets						87 891.90	2.33
Dividends/Distributions receivable						3 222.76	0.09
Receivables from exceeding the expense cap						84 669.14	2.24
Total assets						3 844 472.11	101.89
Other liabilities						-71 348.54	-1.89
Liabilities from cost items						-71 348.54	-1.89
Liabilities from share certificate transactions						-3 773 123.57	-100.00
Total liabilities						-3 844 472.11	-101.89
Net assets						0.00	0.00

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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class ID	EUR	0.00
Class LD	EUR	0.00
Class TFC	EUR	0.00
Class USD IC	USD	0.00
Number of shares outstanding		
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)

I. Income			
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	
Total income	EUR	0.00	
II. Expenses			
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	
Total expenses	EUR	0.00	
II. Net investment income	EUR	0.00	
III. Sale transactions			
Realized gains/losses	EUR	114 837.38	
Income adjustment	EUR	-114 837.38	
Capital gains/losses	EUR	0.00	
IV. Net gain/loss for the shortened fiscal year	EUR	0.00	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class ID 0.22% ¹	Class LD 0.43% ¹
Class TFC 0.23% ¹	Class USD IC 0.22% ¹

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.

¹ 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

I. Value of the fund's net assets at the beginning of the shortened fiscal year			
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	
II. Value of the fund's net assets at the end of the shortened fiscal year	EUR	0.00	

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	EUR	114 837.38
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	EUR	14 965.58	
Class LD	EUR	150.13	
Class TFC	EUR	144.69	
Class USD IC	USD	14 677.94	
2021	EUR	16 482.53	
Class ID	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	- ¹	-	17.9%
Class NC	LU2628679198	4.3% ²	-	-
Class TFC	LU1902608444	12.0%	47.3%	94.3%
Class USD IC ³	LU1769941185	16.0%	32.8%	88.6%
Class USD LC ³	LU1769941268	15.1%	29.7%	82.1%
MSCI World TR Net EUR (RI)		19.6%	37.7%	90.4%

¹ Last share price calculation on May 22, 2020

² Class NC launched on June 15, 2023

³ 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 ¹
Class ID	LU1769940880	12,419.81

¹ 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
I. Assets		
1. Equities (sectors):		
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
Total equities	114 124 296.99	99.83
2. Derivatives	3 157.18	0.00
3. Cash at bank	263 693.62	0.23
4. Other assets	174 731.97	0.15
5. Receivables from share certificate transactions	18 823.10	0.02
II. Liabilities		
1. Other liabilities	-184 960.95	-0.16
2. Liabilities from share certificate transactions	-82 644.63	-0.07
III. Net assets	114 317 097.28	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							114 124 296.99	99.83
Equities								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of 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
Total securities portfolio							114 124 296.99	99.83
Derivatives (Minus signs denote short positions)								
Equity index derivatives							3 157.18	0.00
Receivables/payables								
Equity index futures								
MSCI WORLD INDEX MAR24 03/2024 (DB)	Count	1	1				3 157.18	0.00
Cash at bank							263 693.62	0.23
Demand deposits at Depositary								
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
Other assets							174 731.97	0.15
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
Receivables from share certificate transactions							18 823.10	0.02
Total assets							114 584 702.86	100.23
Other liabilities							-184 960.95	-0.16
Liabilities from cost items							-158 680.69	-0.14
Additional other liabilities							-26 280.26	-0.02
Liabilities from share certificate transactions							-82 644.63	-0.07
Total liabilities							-267 605.58	-0.23
Net assets							114 317 097.28	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.

DWS Invest CROCI World Value (formerly: DWS Invest CROCI World)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class 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
Number of shares outstanding		
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

I. Income			
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	
Total income	EUR	3 105 674.58	
II. Expenses			
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	
Total expenses	EUR	-1 153 027.91	
III. Net investment income	EUR	1 952 646.67	
IV. Sale transactions			
Realized gains/losses	EUR	3 194 657.58	
Capital gains/losses	EUR	3 194 657.58	
V. Net gain/loss for the fiscal year	EUR	5 147 304.25	

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% ² ,	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.

² 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

I. Value of the fund's net assets at the beginning of the fiscal year		
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
II. Value of the fund's net assets at the end of the fiscal year		
	EUR	114 317 097.28

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	EUR	3 194 657.58
from:		
Securities transactions	EUR	3 165 975.90
(Forward) currency transactions	EUR	12 137.91
Derivatives and other financial futures transactions ¹	EUR	16 543.77

¹ 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 ¹	LU2182990833	8.1%	-15.9%	-10.3% ¹
JPM EMBI Global Diversified Inv Grade (hedged in EUR)		4.5%	-20.7%	-3.8%

¹ Class USD IC launched on June 30, 2020
¹ 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
I. Assets		
1. Bonds (issuers)		
Companies	4 771 272.60	29.30
Central governments	8 827 170.62	54.20
Total bonds	13 598 443.22	83.50
2. Derivatives	204 241.85	1.26
3. Cash at bank	226 628.37	1.39
4. Other assets	2 349 525.80	14.42
II. Liabilities		
1. Other liabilities	-93 797.03	-0.57
III. Net assets	16 285 042.21	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						13 598 443.22	83.50
Interest-bearing securities							
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Total securities portfolio						13 598 443.22	83.50
Derivatives (Minus signs denote short positions)							
Currency derivatives						218 497.65	1.34
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
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
Forward currency transactions (short)							
Open positions							
USD/EUR 0.2 million						-6 321.08	-0.04
USD/JPY 0.5 million						-172.69	0.00
Closed positions							
USD/EUR 5.6 million						-49 813.36	-0.31
Swaps						-14 255.80	-0.08
Receivables/payables							
Credit default swaps							
Protection seller							
CDX / 1% / 20/12/2028 (OTC) (GS)	Count	500 000	500 000			-14 255.80	-0.08
Cash at bank						226 628.37	1.39
Demand deposits at Depositary							
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
Other assets						2 349 525.80	14.42
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
Total assets*						16 449 402.17	101.00
Other liabilities						-93 797.03	-0.57
Liabilities from cost items						-93 797.03	-0.57
Total liabilities						-164 359.96	-1.00
Net assets						16 285 042.21	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.

DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class IDH	EUR	72.70
Class TFCH	EUR	91.58
Class USD IC	USD	89.66
Number of shares outstanding		
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

I. Income			
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 ¹	USD	49.64	
6. Other income	USD	326.25	
Total income	USD	958 572.17	
II. Expenses			
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	
Total expenses	USD	-80 753.64	
III. Net investment income	USD	877 818.53	
IV. Sale transactions			
Realized gains/losses	USD	-4 503 249.55	
Capital gains/losses	USD	-4 503 249.55	
V. Net gain/loss for the fiscal year	USD	-3 625 431.02	

¹ 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

I. Value of the fund's net assets at the beginning of the fiscal year		
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
II. Value of the fund's net assets at the end of the fiscal year		
	USD	16 285 042.21

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)		
	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 ²	USD	-138 903.89

² 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	USD		16 285 042.21
2022	USD		120 981 851.19
2021	USD		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.

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".

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DWS Invest Emerging Markets Opportunities

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	43 329 260.64	19.41
Central governments	163 762 890.84	73.37
Total bonds	207 092 151.48	92.78
2. Derivatives	1 198 671.23	0.54
3. Cash at bank	10 001 842.17	4.48
4. Other assets	5 207 903.76	2.33
5. Receivables from share certificate transactions	10 055.96	0.00
II. Liabilities		
1. Other liabilities	-159 201.73	-0.06
2. Liabilities from share certificate transactions	-148 496.36	-0.07
III. Net assets	223 202 926.51	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						207 092 151.48	92.78
Interest-bearing securities							
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
5.30 % Dominican Republic International Bond -Reg- 2021/2041	USD	3 000 000	3 000 000	%	86.922	2 355 608.80	1.06
4.125 % Eastern & Southern African Trade & 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- 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- 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- (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- (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- 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 -Reg- (MTN) 2018/2028	USD	4 000 000			91.698	3 313 386.19	1.48
7.00 % Republic of Kenya Government International Bond -Reg- (MTN) 2019/2027	USD	4 500 000			94.034	3 822 518.77	1.71
7.125 % Republic of Tajikistan International Bond -Reg- (MTN) 2017/2027	USD	2 500 000			86.32	1 949 412.04	0.87
5.375 % Republic of Uzbekistan International Bond -Reg- (MTN) 2019/2029	USD	3 600 000			95.157	3 094 535.33	1.39
3.70 % Republic of Uzbekistan International Bond -Reg- (MTN) 2020/2030	USD	5 200 000	2 200 000		84.335	3 961 534.08	1.77
5.50 % Rwanda International Government Bond (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 (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- 2010/2025	USD	4 600 000			0	4.16	0.00
Total securities portfolio						207 092 151.48	92.78
Derivatives (Minus signs denote short positions)							
Currency derivatives Receivables/payables						1 198 671.23	0.54
Forward currency transactions							
Forward currency transactions (short)							
Open positions EUR/USD 107.8 million						1 198 671.23	0.54
Cash at bank						10 001 842.17	4.48
Demand deposits at Depository 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
Other assets Interest receivable Receivables from exceeding the expense cap. Other receivables						5 207 903.76 5 200 204.79 6 967.61 731.36	2.33 2.33 0.00 0.00
Receivables from share certificate transactions						10 055.96	0.00
Total assets						223 510 624.60	100.13
Other liabilities Liabilities from cost items						-159 201.73 -159 201.73	-0.06 -0.06
Liabilities from share certificate transactions						-148 496.36	-0.07

DWS Invest Emerging Markets Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Total liabilities						-307 698.09	-0.13
Net assets						223 202 926.51	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

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

I. Income		
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
Total income	EUR	13 374 928.11
II. Expenses		
1. Management fee	EUR	-578 204.36
thereof:		
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
Total expenses	EUR	-662 235.78
III. Net investment income	EUR	12 712 692.33
IV. Sale transactions		
Realized gains/losses	EUR	-11 018 671.89
Capital gains/losses	EUR	-11 018 671.89
V. Net gain/loss for the fiscal year	EUR	1 694 020.44

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

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	209 723 819.45
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		
II. Value of the fund's net assets at the end of the fiscal year			EUR	223 202 926.51

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	EUR	-11 018 671.89
from:		
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 ²	LU0982741547	-1.2%
Class LDH ²	LU0982741208	-1.3%
JPM EMBI Global Diversified		0.0%

¹ Last share price calculation on December 30, 2022

² 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.

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 ¹	LU2096795310	79.83

¹ in USD

DWS Invest Emerging Markets Sovereign Debt (in liquidation)

Last price of the share class (in USD)

Share class	ISIN	Last price per share ¹
Class USD IC	LU0982741976	108.68

¹ Due to redemption of all shares by investors on December 30, 2022

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
I. Assets		
1. Bonds (issuers)		
Central governments	0.02	0.00
Total bonds	0.02	0.00
2. Derivatives	130 444.79	1.17
3. Cash at bank	11 110 685.67	100.13
4. Other assets	51 589.42	0.46
II. Liabilities		
1. Other liabilities	-144 085.05	-1.30
2. Liabilities from share certificate transactions	-11 148 634.85	-100.48
III. Net assets	0.00	0.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						0.02	0.00
Interest-bearing securities							
5.75 % Ivory Coast Government International Bond -Reg- 2010/2032*	USD	0	156 736	%	92.426	0.02	0.00
Total securities portfolio						0.02	0.00
Derivatives (Minus signs denote short positions)							
Currency derivatives Receivables/payables						130 444.79	1.17
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
EUR/USD 10.2 million						124 568.40	1.12
Closed positions							
EUR/USD 1.2 million						5 876.39	0.05
Cash at bank						11 110 685.67	100.13
Demand deposits at Depositary							
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
Other assets							
Receivables from exceeding the expense cap						51 589.42	0.46
Total assets						11 292 719.90	101.78
Other liabilities							
Liabilities from cost items						-91 225.67	-0.82
Additional other liabilities						-52 859.38	-0.48
Liabilities from share certificate transactions						-11 148 634.85	-100.48
Total liabilities						-11 292 719.90	-101.78
Net assets						0.00	0.00

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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class IDH	EUR	0.00
Class LDH	EUR	0.00
Class USD IC	USD	0.00
Class USD XC	USD	0.00
Number of shares outstanding		
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)

I. Income			
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	
Total income	USD	0.00	
II. Expenses			
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	
Total expenses	USD	0.00	
III. Net investment income	USD	0.00	
IV. Sale transactions			
Realized gains/losses	USD	-3 387 874.86	
Income adjustment	USD	3 387 874.86	
Capital gains/losses	USD	0.00	
V. Net gain/loss for the shortened fiscal year	USD	0.00	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IDH 0.15%¹, Class LDH 0.34%¹,
Class USD XC 0.12%¹

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

Class IDH 0.003%¹, Class LDH 0.003%¹,
Class USD XC 0.002%¹.

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.

¹ 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

I. Value of the fund's net assets at the beginning of the shortened fiscal year			
	USD		29 335 828.71
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	
II. Value of the fund's net assets at the end of the shortened fiscal year			
	USD		0.00

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	USD	0.00
from:		
Securities transactions	USD	-3 575 940.60
(Forward) currency transactions	USD	170 287.63
Derivatives and other financial futures transactions ²	USD	17 778.11
Reimbursed expenses	USD	3 387 874.86

² 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.

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% ¹
Class CHF IC ⁴	LU1881476581	-8.2% ³	39.1% ³	22.9% ^{1,3}
Class CHF LC ⁴	LU1881476664	-16.2%	25.4%	9.6% ¹
Class IC ⁵	LU1881476821	-10.4%	49.4%	38.6% ¹
Class LC ⁵	LU1881477043	-10.9%	46.7%	34.9% ¹
Class LCH ⁵	LU1956017716	-9.9%	25.3%	17.7% ²
Class TFCH ⁵	LU1956017807	-9.4%	26.5%	19.8% ²
Class JPY JC ⁶	LU1877301470	-0.5%	84.1%	76.0%
Class JPY JCH (P) ⁶	LU1877301553	-12.5%	23.9%	22.6%
Class SGD LC ⁷	LU1881477126	-9.2%	31.6%	29.3% ¹
Bloomberg Commodity Index Total Return		-7.9%	36.7%	40.2%

¹ Classes USD LC, CHF IC, CHF LC, IC, LC and SGD LC launched on May 7, 2019

² Classes LCH and TFCH launched on March 15, 2019

³ Last share price calculation on September 11, 2023 (share class still active)

⁴ in CHF

⁵ in EUR

⁶ in JPY

⁷ 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
I. Assets		
1. Bonds (issuers)		
Companies	67 135 029.69	49.89
Central governments	45 895 581.97	34.10
Regional governments	790 328.00	0.59
Total bonds	113 820 939.66	84.58
2. Derivatives	2 166 331.13	1.61
3. Cash at bank	17 250 950.64	12.82
4. Other assets	2 435 381.84	1.81
5. Receivables from share certificate transactions	15 245.97	0.01
II. Liabilities		
1. Other liabilities	-217 828.28	-0.16
2. Liabilities from share certificate transactions	-898 163.87	-0.67
III. Net assets	134 572 857.09	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Securities traded on an exchange						113 820 939.66	84.58
Interest-bearing securities							
2.50 % Abu Dhabi Government International Bond -Reg- (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) 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) 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) 2020/2025	USD	3 000 000	3 000 000		96.501	2 895 030.00	2.15
1.75 % Federal National Mortgage Association (MTN) 2019/2024	USD	3 000 000	3 000 000		98.28	2 948 400.00	2.19
1.625 % Federal National Mortgage Association (MTN) 2020/2025	USD	2 800 000	2 800 000		96.892	2 712 976.00	2.02
0.50 % Federal National Mortgage Association (MTN) 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 (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 (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- 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
Total securities portfolio						113 820 939.66	84.58

DWS Invest Enhanced Commodity Strategy

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in USD	% of net assets
Derivatives							
(Minus signs denote short positions)							
Currency derivatives						1 645 599.50	1.22
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
EUR/USD 0.2 million						1 839.64	0.00
JPY/USD 5 343.5 million						1 589 185.58	1.18
Closed positions							
EUR/USD 0.1 million						-56.26	0.00
JPY/USD 329.0 million						54 630.54	0.04
Swaps						520 731.63	0.39
Receivables/payables							
Commodity swaps							
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in USD	% of net assets
Cash at bank						17 250 950.64	12.82
Demand deposits at Depository							
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
Other assets						2 435 381.84	1.81
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
Receivables from share certificate transactions						15 245.97	0.01
Total assets**						136 435 181.25	101.38
Other liabilities						-217 828.28	-0.16
Liabilities from cost items						-217 828.28	-0.16
Liabilities from share certificate transactions						-898 163.87	-0.67
Total liabilities						-1 862 324.16	-1.38
Net assets						134 572 857.09	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

I. Income			
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	
Total income	USD	4 312 965.23	
II. Expenses			
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	
Total expenses	USD	-1 470 984.21	
III. Net investment income	USD	2 841 981.02	
IV. Sale transactions			
Realized gains/losses	USD	-23 216 323.91	
Capital gains/losses	USD	-23 216 323.91	
V. Net gain/loss for the fiscal year	USD	-20 374 342.89	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF IC 0.64% ¹ ,	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.

¹ 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

I. Value of the fund's net assets at the beginning of the fiscal year			USD	166 161 080.50
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		
II. Value of the fund's net assets at the end of the fiscal year			USD	134 572 857.09

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	USD	-23 216 323.91
from:		
Securities transactions	USD	-62 844.34
(Forward) currency transactions	USD	-4 385 681.58
Derivatives and other financial futures transactions ²	USD	-18 767 797.99

² 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% ¹	-
Class USD FC100	LU1936919510	5.0%	1.8%	19.0% ²
Class USD IC	LU1859276104	4.8%	1.3%	19.0%
Class USD IC500	LU2026199591	5.1%	2.1%	9.9% ³
Class USD IDQ	LU2643318541	2.8% ⁴	-4	-4
Class USD LD	LU2503880473	4.0%	5.5% ¹	-
Class USD LDM	LU2503880390	4.0%	5.5% ¹	-
Class USD RC	LU2503882255	5.1%	6.8% ¹	-
Class USD TFC	LU1859276443	4.6%	0.5%	17.5%
Class FCH ⁵	LU2503882099	2.4%	3.5% ¹	-
Class ICH ⁵	LU1859275809	3.0%	-3.3%	8.6%
Class LCH ⁵	LU2503881950	1.9%	2.9% ¹	-
Class LDH ⁵	LU2503881794	2.0%	3.0% ¹	-
Class NCH ⁵	LU2503881521	1.7%	2.7% ¹	-
Class ND ⁵	LU2503881364	0.2%	-3.4% ¹	-
Class NDH ⁵	LU2503881281	1.7%	2.6% ¹	-
Class NDQH ⁵	LU2503881109	1.6%	2.6% ¹	-
Class PFCH ⁵	LU2503881018	2.1%	3.2% ¹	-
Class PFDQH ⁵	LU2503880986	2.3%	3.3% ¹	-
Class TFCH ⁵	LU1859275981	2.6%	-4.2%	7.1%
Class TFDH ⁵	LU2503880630	2.5%	3.6% ¹	-
Class CHF FCH ⁶	LU2503880127	0.5%	1.3% ¹	-
Class SEK LCH ⁷	LU2503880804	2.0%	3.0% ¹	-
Class SGD LDMH ⁸	LU2503880713	2.7%	4.1% ¹	-
JPM JACI Investment Grade Total Return (USD)		7.4%	-3.3%	14.7%

¹ 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

² Class USD FC100 launched on February 28, 2019

³ Class USD IC500 launched on August 16, 2019

⁴ Class USD IDQ launched on July 31, 2023

⁵ in EUR

⁶ in CHF

⁷ in SEK

⁸ 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.

* 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
I. Assets		
1. Bonds (issuers)		
Companies	159 902 419.16	56.66
Central governments	113 333 731.87	40.14
Total bonds	273 236 151.03	96.80
2. Investment fund units		
Other funds	5 097 405.66	1.81
Total investment fund units	5 097 405.66	1.81
3. Derivatives	622 594.45	0.22
4. Cash at bank	992 799.83	0.35
5. Other assets	2 652 301.88	0.94
6. Receivables from share certificate transactions	6 356.76	0.00
II. Liabilities		
1. Other liabilities	-264 215.59	-0.09
2. Liabilities from share certificate transactions	-73 383.11	-0.03
III. Net assets	282 270 010.91	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							273 236 151.03	96.80
Interest-bearing securities								
3.50 % Abu Dhabi Commercial Bank PJSC (MTN) 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) 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- 2014/perpetual*	USD	4 570 000			%	99.161	4 531 657.70	1.61
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg- 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- 2021/2061	USD	1 000 000			%	68.635	686 350.00	0.24
4.75 % Empresa Nacional de Telecomunicaciones SA -Reg- 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) 2022/2032	USD	850 000	850 000		%	100.305	852 592.50	0.30
4.85 % Indonesia Government International Bond (MTN) 2023/2033	USD	1 750 000	1 750 000		%	102.388	1 791 790.00	0.63
5.65 % Indonesia Government International Bond 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. (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) 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) 2014/2024	USD	3 700 000			%	99.443	3 679 391.00	1.30
5.50 % Philippine Government International Bond 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) 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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of 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) 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) 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) 2014/2024	USD	1 000 000			%	99.397	993 970.00	0.35
3.375 % Sydney Airport Finance Co., Pty, Ltd -Reg- (MTN) 2015/2025	USD	1 300 000			%	97.532	1 267 916.00	0.45
3.625 % Sydney Airport Finance Co., Pty, Ltd -Reg- (MTN) 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) 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) 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) 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) 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) 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
Investment fund units							5 097 405.66	1.81
In-group fund units								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	457	20 357	21 433	USD	11153.1987	5 097 405.66	1.81
Total securities portfolio							278 333 556.69	98.61
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							0.00	0.00
Warrants on securities								
Equity warrants								
OAS SA WTS 21/01/2039	Count	365 867			BRL	0.00	0.00	0.00
Currency derivatives Receivables/payables							622 594.45	0.22
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
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
Closed positions								
EUR/USD 0.3 million							-3 091.65	0.00
Cash at bank							992 799.83	0.35
Demand deposits at Depository								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Other assets							2 652 301.88	0.94
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
Receivables from share certificate transactions							6 356.76	0.00
Total assets***							282 610 701.26	100.12
Other liabilities							-264 215.59	-0.09
Liabilities from cost items							-264 215.59	-0.09
Liabilities from share certificate transactions							-73 383.11	-0.03
Total liabilities							-340 690.35	-0.12
Net assets							282 270 010.91	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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	
Total income	USD	10 709 186.54	
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 ¹	USD	-1 905.06	
Other	USD	-105 964.11	
Total expenses	USD	-1 027 291.15	
III. Net investment income	USD	9 681 895.39	
IV. Sale transactions			
Realized gains/losses	USD	-7 899 162.86	
Capital gains/losses	USD	-7 899 162.86	
V. Net gain/loss for the fiscal year	USD	1 782 732.53	

¹ 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% ³ ,
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% ³ ,
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.

³ 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 ²	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

² 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			
2023	USD	282 270 010.91			Class CHF FCH	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.

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% ¹	–
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% ²
Class TFC	LU1863261720	7.0%	6.8%	105.2%
Class TFD	LU1885667318	7.0%	6.8%	70.2% ³
Class XC	LU1863261993	7.4%	8.1%	109.7%
Class GBP D RD ⁶	LU2380221429	5.1%	-6.0% ⁴	–
Class JPY FC ⁷	LU2321750015	18.9%	20.1% ⁵	–
Class USD FC ⁸	LU1885667409	10.8%	-3.8%	67.1% ³
Class USD LC ⁸	LU1885667581	10.0%	-6.0%	61.1% ³
Class USD LCH (P) ⁸	LU2324798417	9.7%	-3.1% ⁵	–
Class USD TFC ⁸	LU1885667664	10.8%	-3.9%	66.9% ³
Class USD TFCH (P) ⁸	LU2324798508	10.5%	-1.2% ⁵	–

¹ Class IC launched on February 15, 2022

² Class PFC launched on February 7, 2020

³ Classes TFD, USD FC, USD LC and USD TFC launched on April 9, 2019

⁴ Class GBP D RD launched on September 15, 2021

⁵ Classes JPY FC, USD LCH (P) and USD TFCH (P) launched on April 15, 2021

⁶ in GBP

⁷ in JPY

⁸ 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.

* 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
I. Assets		
1. Equities (sectors):		
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
Total equities	784 114 358.44	98.47
2. Derivatives	-800.13	0.00
3. Cash at bank	13 498 132.43	1.70
4. Other assets	337 683.97	0.04
5. Receivables from share certificate transactions	841 547.55	0.11
II. Liabilities		
1. Other liabilities	-1 293 762.85	-0.17
2. Liabilities from share certificate transactions	-1 215 287.30	-0.15
III. Net assets	796 281 872.11	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							784 114 358.44	98.47
Equities								
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
Prysman 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
Ecolab, 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
Total securities portfolio							784 114 358.44	98.47

DWS Invest ESG Climate Tech

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-800.13	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.1 million							-303.79	0.00
Closed positions								
USD/EUR 0.1 million							-7.09	0.00
Forward currency transactions (short)								
Open positions								
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
Closed positions								
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
Cash at bank							13 498 132.43	1.70
Demand deposits at Depositary								
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
Other assets							337 683.97	0.04
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
Receivables from share certificate transactions							841 547.55	0.11
Total assets*							798 791 728.65	100.32
Other liabilities							-1 293 762.85	-0.17
Liabilities from cost items							-1 293 762.85	-0.17
Liabilities from share certificate transactions							-1 215 287.30	-0.15
Total liabilities							-2 509 856.54	-0.32
Net assets							796 281 872.11	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.

DWS Invest ESG Climate Tech

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class 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

Number of shares outstanding		
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

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

I. Income		
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
Total income	EUR	10 113 330.10
II. Expenses		
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 ¹	EUR	-304 949.26
Other	EUR	-328 388.31
Total expenses	EUR	-11 723 393.96
III. Net investment income	EUR	-1 610 063.86
IV. Sale transactions		
Realized gains/losses	EUR	-43 071 647.04
Capital gains/losses	EUR	-43 071 647.04
V. Net gain/loss for the fiscal year	EUR	-44 681 710.90

¹ 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

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	763 814 459.03
1. Distribution for the previous year	EUR	-6 724 649.99		
2. Net inflows ²	EUR	-7 849 207.78		
3. Income adjustment	EUR	-990 497.30		
4. Net investment income	EUR	-1 610 063.86		
5. Realized gains/losses	EUR	-43 071 647.04		
6. Net change in unrealized appreciation/depreciation	EUR	92 713 479.05		
II. Value of the fund's net assets at the end of the fiscal year			EUR	796 281 872.11

² 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

Realized gains/losses (incl. income adjustment)	EUR	-43 071 647.04
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

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 ²	LU1868537504	13.1%	20.4%	57.6%
Class USD ICH ²	LU2459745662	13.6%	6.1% ¹	–

¹ Class USD ICH launched on March 31, 2022
² 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
I. Assets		
1. Equities (sectors):		
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
Total equities	80 578 345.01	63.53
2. Bonds (issuers)		
Companies	8 232 244.54	6.49
Institutions	215 062.50	0.17
Central governments	6 225 437.50	4.91
Total bonds	14 672 744.54	11.57
3. Investment fund units		
Bond funds	5 625 066.25	4.43
Other funds	15 521 477.11	12.24
Total investment fund units	21 146 543.36	16.67
4. Derivatives	170 464.94	0.13
5. Cash at bank	6 263 870.46	4.94
6. Other assets	448 940.02	0.36
7. Receivables from share certificate transactions	3 835 445.88	3.02
II. Liabilities		
1. Other liabilities	-248 124.10	-0.20
2. Liabilities from share certificate transactions	-27 231.90	-0.02
III. Net assets	126 840 998.21	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							95 251 089.55	75.10
Equities								
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
Interest-bearing securities								
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

DWS Invest ESG Dynamic Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
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
Investment fund units							21 146 543.36	16.67
In-group fund units								
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- EUR - (0.060%)	Units	13 333	15 006	1 673	EUR	140.785	1 877 086.41	1.48
Non-group fund units								
iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (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
Total securities portfolio							116 397 632.91	91.77
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-66 823.34	-0.05
Receivables/payables								
Equity index futures								
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
Currency derivatives							237 288.28	0.18
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
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
Cash at bank							6 263 870.46	4.94
Demand deposits at Depository								
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
Other assets							448 940.02	0.36
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
Receivables from share certificate transactions							3 835 445.88	3.02
Total assets***							127 192 782.57	100.28
Other liabilities							-248 124.10	-0.20
Liabilities from cost items							-226 967.79	-0.18
Additional other liabilities							-21 156.31	-0.02

DWS Invest ESG Dynamic Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Liabilities from share certificate transactions							-27 231.90	-0.02
Total liabilities							-351 784.36	-0.28
Net assets							126 840 998.21	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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

I. Income			
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	
Total income	EUR	195 751.03	
II. Expenses			
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 ¹	EUR	-49 419.24	
Other	EUR	-13 791.53	
Total expenses	EUR	-986 356.63	
II. Net investment income	EUR	-790 605.60	
III. Sale transactions			
Realized gains/losses	EUR	12 200 827.37	
Capital gains/losses	EUR	12 200 827.37	
IV. Net gain/loss for the fiscal year	EUR	11 410 221.77	

¹ 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

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Distribution for the previous year	EUR	-1 292 651.80	
2. Net outflows ²	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	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	126 840 998.21	

² 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

Realized gains/losses (incl. income adjustment)			
	EUR	12 200 827.37	
from:			
Securities transactions	EUR	12 223 238.56	
(Forward) currency transactions	EUR	-172 422.82	
Derivatives and other financial futures transactions ³	EUR	150 011.63	

³ 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
	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
	2022	Class FC	EUR	120.37
Class FD		EUR	121.90
Class IC		EUR	124.49
Class LC		EUR	119.63
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
2021		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 ¹	LU0329761406	12.0%	-13.1%	14.5%
Class USD TFC ¹	LU1663864624	12.0%	-12.9%	14.8%
Class USD TFD ¹	LU1663865944	12.0%	-13.0%	14.7%

¹ 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.

* 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
I. Assets		
1. Equities (sectors):		
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
Total equities	156 679 519.15	89.83
2. Investment fund units		
Other funds	15 600 277.42	8.94
Total investment fund units	15 600 277.42	8.94
3. Cash at bank	2 383 642.72	1.37
4. Other assets	320 298.36	0.18
5. Receivables from share certificate transactions	25 333.26	0.01
II. Liabilities		
1. Other liabilities	-347 197.63	-0.19
2. Liabilities from share certificate transactions	-238 717.81	-0.14
III. Net assets	174 423 155.47	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							156 679 519.15	89.83
Equities								
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	1 549 045.38	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
Investment fund units							15 600 277.42	8.94
In-group fund units								
Deutsche Global Liquidity Series Plc - 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 - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0	824	1 020	USD	11 153.987	10.07	0.00
Total securities portfolio							172 279 796.57	98.77

DWS Invest ESG Emerging Markets Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							2 383 642.72	1.37
Demand deposits at Depositary								
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
Other assets							320 298.36	0.18
Dividends/Distributions receivable							319 368.81	0.18
Other receivables							929.55	0.00
Receivables from share certificate transactions							25 333.26	0.01
Total assets							175 009 070.91	100.33
Other liabilities							-347 197.63	-0.19
Liabilities from cost items							-319 943.10	-0.17
Additional other liabilities							-27 254.53	-0.02
Liabilities from share certificate transactions							-238 717.81	-0.14
Total liabilities							-585 915.44	-0.33
Net assets							174 423 155.47	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.

DWS Invest ESG Emerging Markets Top Dividend

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class 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
Number of shares outstanding		
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

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

I. Income			
1. Dividends (before withholding tax)	EUR		5 874 086.58
2. Interest from investments of liquid assets (before withholding tax)	EUR	152 860.05	
3. Deduction for foreign withholding tax	EUR	-548 228.93	
4. Other income	EUR	14.48	
Total income	EUR	5 478 732.18	
II. Expenses			
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 placement fee ¹	EUR	-2 393.93	
Other	EUR	-90 948.58	
Total expenses	EUR	-2 229 490.22	
III. Net investment income	EUR	3 249 241.96	
IV. Sale transactions			
Realized gains/losses	EUR		3 729 279.04
Capital gains/losses	EUR	3 729 279.04	
V. Net gain/loss for the fiscal year	EUR	6 978 521.00	

¹ 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

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		184 750 050.88
1. Distribution for the previous year	EUR		-841 239.08
2. Net outflows ²	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
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		174 423 155.47

² 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

Realized gains/losses (incl. income adjustment)	EUR	3 729 279.04
<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.

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% ¹
Class IC250	LU2425458937	5.1%	1.0% ²	–
Class ID	LU2052963100	4.9%	25.7%	30.6% ¹
Class ID100	LU2241091565	5.2%	26.6%	38.3% ³
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% ⁴
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% ⁴
Class TFC	LU1747711031	4.6%	24.5%	55.4%
Class TFCH (P)	LU1982201086	6.1%	15.2%	31.7% ⁵
Class TFD	LU1747711114	4.6%	24.6%	55.4%
Class WFD	LU1805361166	4.6%	24.6%	55.5%
Class XC ¹⁰	LU1616933088	2.3%	23.3%	55.2%
Class XD	LU1616933161	5.0%	26.0%	58.6%
Class CHF LCH (P) ¹¹	LU2229437525	3.1%	9.8%	18.0% ⁶
Class CHF LDH (P) ¹¹	LU2229437798	3.1%	9.7%	17.8% ⁶
Class CHF TFCH (P) ¹¹	LU2367179251	3.8%	-2.2% ⁷	–
Class GBP D RD ¹²	LU1820750781	2.7%	19.7%	49.7%
Class USD FCH (P) ¹³	LU1932912873	8.5%	21.9%	50.0% ⁸
Class USD IC ¹³	LU2022030352	8.6%	13.1%	33.5% ⁹
Class USD LCH (P) ¹³	LU1932913178	7.6%	19.2%	44.6% ⁸

¹ Classes IC and ID launched on September 30, 2019

² Class IC250 launched on January 31, 2022

³ Class ID100 launched on October 30, 2020

⁴ Classes ND and PFD launched on February 7, 2020

⁵ Class TFCH (P) launched on May 15, 2019

⁶ Classes CHF LCH (P) and CHF LDH (P) launched on September 30, 2020

⁷ Class CHF TFCH (P) launched on August 16, 2021

⁸ Classes USD FCH (P) and USD LCH (P) launched on February 15, 2019

⁹ Class USD IC launched on July 31, 2019

¹⁰ Last share price calculation on February 10, 2023

¹¹ in CHF

¹² in GBP

¹³ 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 ¹
Class XC	LU1616933088	160.16

¹ 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
I. Assets		
1. Equities (sectors):		
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
Total equities	2 599 810 154.74	92.78
2. Derivatives	245 273.90	0.01
3. Cash at bank	202 440 215.07	7.22
4. Other assets	5 972 003.72	0.22
5. Receivables from share certificate transactions	428 291.89	0.02
II. Liabilities		
1. Other liabilities	-4 061 318.70	-0.15
2. Liabilities from share certificate transactions	-2 742 014.50	-0.10
III. Net assets	2 802 092 606.12	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							2 599 810 154.74	92.78
Equities								
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		32 764	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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of 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
Total securities portfolio							2 599 810 154.74	92.78
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							245 273.90	0.01
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
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
Closed positions								
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
Forward currency transactions (short)								
Open positions								
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
Closed positions								
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
Cash at bank							202 440 215.07	7.22
Demand deposits at Depositary								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
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
Other assets							5 972 003.72	0.22
Dividends/Distributions receivable							5 791 596.23	0.21
Prepaid placement fee*							165 700.03	0.01
Other receivables							14 707.46	0.00
Receivables from share certificate transactions							428 291.89	0.02
Total assets**							2 809 030 419.66	100.25
Other liabilities							-4 061 318.70	-0.15
Liabilities from cost items							-4 061 318.70	-0.15
Liabilities from share certificate transactions							-2 742 014.50	-0.10
Total liabilities							-6 937 813.54	-0.25
Net assets							2 802 092 606.12	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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/ currency	Net asset value per share in the respective currency
Number of shares outstanding		
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

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

I. Income		
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
Total income	EUR	89 489 707.17
II. Expenses		
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 ¹	EUR	-273 926.57
Other	EUR	-391 857.66
Total expenses	EUR	-39 079 993.63
III. Net investment income	EUR	50 409 713.54
IV. Sale transactions		
Realized gains/losses	EUR	-73 903 131.04
Capital gains/losses	EUR	-73 903 131.04
V. Net gain/loss for the fiscal year	EUR	-23 493 417.50

¹ 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% ³ ,	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.

³ 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

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	2 917 378 726.89
1. Distribution for the previous year	EUR	-57 462 015.94		
2. Net outflows ²	EUR	-167 468 879.17		
3. Income adjustment	EUR	2 727 542.52		
4. Net investment income	EUR	50 409 713.54		
5. Realized gains/losses	EUR	-73 903 131.04		
6. Net change in unrealized appreciation/depreciation	EUR	130 410 649.32		
II. Value of the fund's net assets at the end of the fiscal year			EUR	2 802 092 606.12

² 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

Realized gains/losses (incl. income adjustment)	EUR	-73 903 131.04
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		
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 ¹	LU1333039953	4.9%	0.2%	2.3%
iBoxx € Overall 1-3Y		4.0%	-1.7%	-1.0%

¹ 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.

* 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
I. Assets		
1. Bonds (issuers)		
Companies	474 328 228.29	52.50
Central governments	383 525 376.37	42.45
Total bonds	857 853 604.66	94.95
2. Investment fund units		
Bond funds	5 173 500.00	0.57
Other funds	15 247 875.21	1.69
Total investment fund units	20 421 375.21	2.26
3. Derivatives		
	3 284 119.21	0.36
4. Cash at bank		
	3 525 653.73	0.39
5. Other assets		
	6 584 472.77	0.73
6. Receivables from share certificate transactions		
	12 725 124.72	1.41
II. Liabilities		
1. Other liabilities		
	-633 025.07	-0.08
2. Liabilities from share certificate transactions		
	-219 642.87	-0.02
III. Net assets		
	903 541 682.36	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							846 337 663.99	93.67
Interest-bearing securities								
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) 2021/2024	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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of 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 (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 (MTN) 2023/2028	EUR	3 020 000	3 020 000		%	102.824	3 105 284.80	0.34
0.50 % Nationale-Nederlanden Bank NV (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 (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 2015/2026	EUR	5 000 000			%	98.229	4 911 450.00	0.54
0.25 % Philippine Government International Bond 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- (MTN) 2020/2026	EUR	7 000 000			%	98.351	6 884 570.00	0.76
3.624 % Romanian Government International Bond -Reg- (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 (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 (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 (MTN) 2021/2025	GBP	6 000 000			%	93.31	6 440 159.13	0.71
3.00 % Norway Government Bond -144A- (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 (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 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 & 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 (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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities admitted to or included in organized markets							11 515 940.67	1.28
Interest-bearing securities								
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
Investment fund units							20 421 375.21	2.26
In-group fund units								
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
Total securities portfolio							878 274 979.87	97.21
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							910 000.00	0.10
Receivables/payables								
Interest rate futures								
EURO-SCHATZ FUT 03/2024 (DB)	Count	2 000	2 000				910 000.00	0.10
Currency derivatives							2 374 119.21	0.26
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
SEK/EUR 0.1 million							223.00	0.00
Forward currency transactions (short)								
Open positions								
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
Cash at bank							3 525 653.73	0.39
Demand deposits at Depository								
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
Other assets							6 584 472.77	0.73
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
Receivables from share certificate transactions							12 725 124.72	1.41
Total assets****							905 156 873.86	100.19
Other liabilities							-633 025.07	-0.08
Liabilities from cost items								
Liabilities from share certificate transactions							-219 642.87	-0.02
Total liabilities							-1 615 191.50	-0.19
Net assets							903 541 682.36	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.

DWS Invest ESG Euro Bonds (Short)

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class 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
Number of shares outstanding		
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/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR 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	
Total receivables from securities loans			200 822 110.55	200 822 110.55

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:	EUR	211 145 875.76
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

I. Income			
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 ¹	EUR	51 661.46	
5. Other income	EUR	8 873.72	
thereof:			
Other	EUR	8 873.72	
Total income	EUR	13 774 973.95	
II. Expenses			
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 ²	EUR	-66 755.31	
Other	EUR	-55 540.77	
Total expenses	EUR	-3 138 646.91	
III. Net investment income	EUR	10 636 327.04	
IV. Sale transactions			
Realized gains/losses	EUR	6 684 792.24	
Capital gains/losses	EUR	6 684 792.24	
V. Net gain/loss for the fiscal year	EUR	17 321 119.28	

¹ This includes primarily income from the release of excess accruals in the amount of EUR 74 470.43.

² 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

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Distribution for the previous year / Interim distribution	EUR	-1 290 091.97	
2. Net inflows ³	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	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	903 541 682.36	

³ 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

Realized gains/losses (incl. income adjustment)	EUR	6 684 792.24
from:		
Securities transactions	EUR	-4 419 859.56
(Forward) currency transactions	EUR	7 358 212.35
Derivatives and other financial futures transactions ⁴	EUR	3 746 439.45

⁴ 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 ¹
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 ²		8.2%	-8.1%	-

¹ Classes LC, FC, TFC and XC launched on July 15, 2019 / Class IC100 launched on October 15, 2020

² 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.

* 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
I. Assets		
1. Bonds (issuers)		
Companies	157 655 772.84	93.14
Total bonds	157 655 772.84	93.14
2. Investment fund units		
Bond funds	4 783 117.50	2.82
Other funds	3 298 751.09	1.95
Total investment fund units	8 081 868.59	4.77
3. Derivatives	-305 555.21	-0.18
4. Cash at bank	1 479 241.43	0.88
5. Other assets	2 394 540.26	1.41
6. Receivables from share certificate transactions	115 754.14	0.07
II. Liabilities		
1. Other liabilities	-126 561.21	-0.07
2. Liabilities from share certificate transactions	-25 892.30	-0.02
III. Net assets	169 269 168.54	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						156 021 350.56	92.17	
Interest-bearing securities								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of 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) 2020/2027	EUR	300 000		%	92.208	276 624.00	0.16	
0.875 % Czech Gas Networks Investments Sarl (MTN) 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 (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) 2023/2030	EUR	400 000	400 000	%	102.997	411 988.00	0.24	
0.625 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 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) 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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of 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 % Logicor 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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of 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	
Securities admitted to or included in organized markets						1 634 422.28	0.97	
Interest-bearing securities								
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	
Investment fund units						8 081 868.59	4.77	
In-group fund units								
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
Total securities portfolio						165 737 641.43	97.91	
Derivatives (Minus signs denote short positions)								
Interest rate derivatives						-368 665.26	-0.22	
Receivables/payables								
Interest rate futures								
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	
Currency derivatives						63 110.05	0.04	
Receivables/payables								

DWS Invest ESG Euro Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Forward currency transactions							
Forward currency transactions (short)							
Open positions							
EUR/GBP 2.7 million						3 397.90	0.00
EUR/USD 7.5 million						59 712.15	0.04
Cash at bank						1 479 241.43	0.88
Demand deposits at Depositary							
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
Other assets							
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
Receivables from share certificate transactions							
						115 754.14	0.07
Total assets**							
						169 845 937.31	100.34
Other liabilities							
Liabilities from cost items						-126 561.21	-0.07
Liabilities from share certificate transactions							
						-25 892.30	-0.02
Total liabilities							
						-576 768.77	-0.34
Net assets							
						169 269 168.54	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

I. Income			
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	
Total income	EUR	5 174 005.48	
II. Expenses			
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	
Total expenses	EUR	-583 510.33	
III. Net investment income	EUR	4 590 495.15	
IV. Sale transactions			
Realized gains/losses	EUR	-11 743 348.64	
Capital gains/losses	EUR	-11 743 348.64	
V. Net gain/loss for the fiscal year	EUR	-7 152 853.49	

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

I. Value of the fund's net assets at the beginning of the fiscal year		
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
II. Value of the fund's net assets at the end of the fiscal year		
	EUR	169 269 168.54

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	EUR	-11 743 348.64
from:		
Securities transactions	EUR	-12 279 312.11
(Forward) currency transactions	EUR	315 233.98
Derivatives and other financial futures transactions ¹	EUR	220 729.49

¹ 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
	Class XC	EUR	95.02
2022	Class FC	EUR	85.76
	Class IC100	EUR	86.15
	Class LC	EUR	84.78
	Class TFC	EUR	85.69
	Class XC	EUR	86.99
2021	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.

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 ¹
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%

¹ 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.

* 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
I. Assets		
1. Equities (sectors):		
Financials	0.07	0.00
Total equities	0.07	0.00
2. Bonds (issuers)		
Companies	227 269 876.27	97.91
Total bonds	227 269 876.27	97.91
3. Derivatives	49 379.69	0.02
4. Cash at bank	1 473 658.02	0.64
5. Other assets	3 584 321.04	1.55
6. Receivables from share certificate transactions	197 084.27	0.08
II. Liabilities		
1. Other liabilities	-195 910.63	-0.09
2. Liabilities from share certificate transactions	-255 231.94	-0.11
III. Net assets	232 123 176.79	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							226 968 121.27	97.78
Equities								
New Topco Shares	Count	650	650		EUR	0	0.07	0.00
Interest-bearing securities								
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 2021/perpetual**	EUR	600 000			%	91.346	548 076.00	0.24
1.375 % Acciona Energia Financiacion Filiales SA (MTN) 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 % Adevinata ASA -Reg- (MTN) 2020/2025	EUR	1 200 000	400 000	200 000	%	99.398	1 192 776.00	0.51
3.00 % Adevinata 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. -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 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 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 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

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of 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) 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) 2023/2030	EUR	540 000	540 000		106.769	576 552.60	0.25
8.752 % Cheplapharm Arzneimittel GmbH -Reg- (MTN) 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) 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) 2016/2024	EUR	900 000			98.802	889 218.00	0.38
5.00 % Crown European Holdings SA -Reg- (MTN) 2023/2028	EUR	480 000	480 000		103.935	498 888.00	0.22
8.50 % Dana Financing Luxembourg Sarl -Reg- (MTN) 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) 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) 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

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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	

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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 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) 2020/2025	EUR	800 000	600 000		79.177	633 416.00	0.27
3.00 % Permanent TSB Group Holdings PLC (MTN) 2021/2031*	EUR	300 000	300 000		94.522	283 566.00	0.12
6.625 % Permanent TSB Group Holdings PLC (MTN) 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) 2019/2026	EUR	100 000	500 000	700 000	72.773	72 773.00	0.03
2.25 % Samhallsbyggnadsbolaget i Norden AB (MTN) 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) 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- (MTN) 2018/2026	EUR	615 438			100.05	615 746.23	0.27
2.00 % Techem Verwaltungsgesellschaft 675 mbH -Reg- (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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
3.50 % Telenet Finance Luxembourg Notes Sarl -Reg- 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) 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) 2019/2026*	EUR	200 000	200 000		%	99.702	199 404.00	0.09
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 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) 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 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 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) 2017/2027	GBP	600 000	200 000		%	97.65	673 970.14	0.29
5.25 % Virgin Media Secured Finance PLC -Reg- (MTN) 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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of 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 % Soci�t� G�n�rale 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
Securities admitted to or included in organized markets						301 755.07	0.13
Interest-bearing securities							
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
Total securities portfolio						227 269 876.34	97.91
Derivatives (Minus signs denote short positions)							
Currency derivatives Receivables/payables						49 379.69	0.02
Forward currency transactions							
Forward currency transactions (short)							
Open positions							
EUR/GBP 10.9 million						12 793.63	0.00
EUR/USD 6.1 million						36 586.06	0.02
Cash at bank						1 473 658.02	0.64
Demand deposits at Depositary							
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
Other assets						3 584 321.04	1.55
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
Receivables from share certificate transactions						197 084.27	0.08
Total assets						232 574 319.36	100.20
Other liabilities						-195 910.63	-0.09
Liabilities from cost items						-195 910.63	-0.09
Liabilities from share certificate transactions						-255 231.94	-0.11
Total liabilities						-451 142.57	-0.20
Net assets						232 123 176.79	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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/ currency	Net asset value per share in the respective currency
Number of shares outstanding		
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/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR 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	
Total receivables from securities loans			8 841 641.00	8 841 641.00

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

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

I. Income			
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	
Total income	EUR	11 557 655.94	
II. Expenses			
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	
Total expenses	EUR	-1 156 671.83	
III. Net investment income	EUR	10 400 984.11	
IV. Sale transactions			
Realized gains/losses	EUR	-3 888 135.82	
Capital gains/losses	EUR	-3 888 135.82	
V. Net gain/loss for the fiscal year	EUR	6 512 848.29	

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

I. Value of the fund's net assets at the beginning of the fiscal year			
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	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		232 123 176.79

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)			
	EUR		-3 888 135.82
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

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.

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% ¹	–
Class ID	LU2357626097	13.5%	-11.5% ²	–
Class LC	LU1863262298	12.4%	3.1%	72.4%
Class NC	LU2357626170	11.9%	-11.2% ³	–
Class TFC	LU1932939488	13.3%	5.4%	59.6% ⁴
Class TFD	LU1932939645	13.3%	5.4%	59.7% ⁴
Class XC	LU1863262454	13.8%	6.7%	82.8%
Class USD LCH ⁵	LU2357626253	15.0%	-7.9% ²	–

¹ Class IC launched on May 31, 2022

² Classes ID and USD LCH launched on August 24, 2021

³ Class NC launched on July 15, 2021

⁴ Classes TFC and TFD launched on February 15, 2019

⁵ 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.

* 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
I. Assets		
1. Equities (sectors):		
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
Total equities	321 011 895.31	95.87
2. Derivatives	158 001.98	0.05
3. Cash at bank	10 792 422.04	3.22
4. Other assets	345 277.16	0.10
5. Receivables from share certificate transactions	5 373 895.26	1.60
II. Liabilities		
1. Other liabilities	-339 048.59	-0.09
2. Liabilities from share certificate transactions	-2 495 540.44	-0.75
III. Net assets	334 846 902.72	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							321 011 895.31	95.87
Equities								
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
Total securities portfolio							321 011 895.31	95.87
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							157 960.00	0.05
Receivables/payables								

DWS Invest ESG European Small/Mid Cap

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Equity index futures								
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
Currency derivatives							41.98	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.1 million							-398.69	0.00
Closed positions								
USD/EUR 0.1 million							440.67	0.00
Cash at bank							10 792 422.04	3.22
Demand deposits at Depositary								
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
Other assets							345 432.47	0.10
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
Receivables from share certificate transactions							5 373 895.26	1.60
Total assets*							337 682 045.75	100.84
Other liabilities								
Liabilities from cost items							-339 203.90	-0.10
Other liabilities							-182 135.17	-0.05
Liabilities from share certificate transactions							-2 313 405.27	-0.69
Total liabilities							-2 835 143.03	-0.84
Net assets							334 846 902.72	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

I. Income		
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
Total income	EUR	7 279 938.63
II. Expenses		
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
Total expenses	EUR	-2 562 060.06
III. Net investment income	EUR	4 717 878.57
IV. Sale transactions		
Realized gains/losses	EUR	-6 757 025.39
Capital gains/losses	EUR	-6 757 025.39
V. Net gain/loss for the fiscal year	EUR	-2 039 146.82

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

I. Value of the fund's net assets at the beginning of the fiscal year		
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
Value of the fund's net assets at the end of the fiscal year	EUR	334 846 902.72

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	EUR	-6 757 025.39
from:		
Securities transactions	EUR	-5 630 777.79
(Forward) currency transactions	EUR	26 430.99
Derivatives and other financial futures transactions ¹	EUR	-1 152 678.59

¹ 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

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.

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 ¹
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 ²	LU2096458232	2.3%	0.4%	0.2%
Class CHF RCH ²	LU2059790340	2.3%	0.4%	0.1%
Class CHF TFCH ²	LU2011205866	2.2%	0.2%	0.9%
Class GBP CH RD ³	LU2066748810	5.8%	7.1%	8.3%
Class GBP ICH ³	LU1965927764	5.9%	6.9%	9.1%
Class GBP LCH ³	LU2066748901	5.7%	6.5%	7.5%
Class USD ICH ⁴	LU1965928143	6.4%	8.0%	12.4%
Class USD LCH ⁴	LU2066749032	6.2%	7.4%	9.5%
Class USD TFCH ⁴	LU1965928226	6.3%	7.7%	11.9%

¹ 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

² in CHF

³ in GBP

⁴ 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.

* 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
I. Assets		
1. Bonds (issuers)		
Companies	358 306 120.34	85.90
Central governments	17 771 276.00	4.27
Total bonds	376 077 396.34	90.17
2. Derivatives	4 078 329.38	0.98
3. Cash at bank	32 416 542.31	7.77
4. Other assets	3 011 429.18	0.72
5. Receivables from share certificate transactions	1 767 735.14	0.42
II. Liabilities		
1. Other liabilities	-288 547.01	-0.06
III. Net assets	417 062 885.34	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						361 164 863.93	86.59
Interest-bearing securities							
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

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of 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 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 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) 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 (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 (MTN) 2017/2024*	EUR	800 000		%	100.997	807 976.00	0.19
5.795 % Italy Certificati di Credito del Tesoro Via CCTS-eu (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 (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 -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) 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) 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) 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) 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

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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

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5.788 % Federation des Caisses Desjardins du Quebec -Reg- 2021/2024*	USD	800 000	200 000	%	99.992	722 615.79	0.17
5.969 % General Motors Financial Co., Inc. 2021/2024*	USD	1320 000	120 000	%	99.785	1 189 847.76	0.29
6.391 % General Motors Financial Co., Inc. (MTN) 2022/2027*	USD	1000 000		%	98.584	890 550.68	0.21
6.654 % General Motors Financial Co., Inc. 2022/2025*	USD	1000 000		%	100.124	904 462.14	0.22
6.156 % Goldman Sachs Group, Inc. (MTN) 2021/2027*	USD	800 000	300 000	%	98.495	711 797.36	0.17
6.057 % Goldman Sachs Group, Inc. 2022/2025*	USD	200 000	200 000	%	99.947	180 572.65	0.04
6.465 % Goldman Sachs Group, Inc. (MTN) 2022/2028*	USD	1000 000		%	98.979	894 118.88	0.21
6.42 % Goldman Sachs Group, Inc. 2023/2026*	USD	1000 000	1000 000	%	100.096	904 209.21	0.22
6.846 % HSBC Holdings PLC 2022/2026*	USD	900 000	300 000	%	100.327	815 666.34	0.20
6.965 % HSBC Holdings PLC 2023/2027*	USD	1400 000	1400 000	%	100.43	1 270 116.92	0.30
6.442 % ING Groep NV (MTN) 2021/2027*	USD	1000 000	200 000	%	98.995	894 263.41	0.21
7.076 % ING Groep NV 2022/2026*	USD	800 000		%	100.643	727 320.39	0.17
6.976 % ING Groep NV 2023/2027*	USD	1400 000	1400 000	%	100.426	1 270 066.33	0.30
5.555 % John Deere Capital Corp. (MTN) 2021/2024*	USD	870 000		%	99.908	785 184.51	0.19
5.928 % John Deere Capital Corp. (MTN) 2023/2026*	USD	600 000	600 000	%	100.139	542 758.59	0.13
6.14 % John Deere Capital Corp. (MTN) 2023/2026*	USD	1220 000	1220 000	%	100.629	1 109 009.31	0.27
6.237 % JPMorgan Chase & Co. (MTN) 2021/2027*	USD	1400 000	500 000	%	99.936	1 263 869.41	0.30
5.925 % JPMorgan Chase & Co. 2021/2025*	USD	1300 000	300 000	%	99.81	1 172 113.35	0.28
5.946 % JPMorgan Chase & Co. 2021/2025*	USD	1200 000	800 000	%	99.686	1 080 606.61	0.26
6.271 % JPMorgan Chase & Co. 2022/2026*	USD	1100 000	200 000	%	100.079	994 461.20	0.24
6.531 % JPMorgan Chase & Co. (MTN) 2022/2028*	USD	900 000		%	100.101	813 828.94	0.20
6.677 % JPMorgan Chase & Co. 2022/2026*	USD	800 000	400 000	%	100.614	727 110.82	0.17
6.346 % JPMorgan Chase Bank NA 2023/2026*	USD	1300 000	1300 000	%	100.4	1 179 041.98	0.28
6.949 % Lloyds Banking Group PLC 2023/2027*	USD	800 000	800 000	%	100.135	723 649.21	0.17
6.655 % Macquarie Bank Ltd -Reg- 2023/2026*	USD	790 000	790 000	%	100.597	717 900.61	0.17
6.578 % Macquarie Bank Ltd -Reg- 2023/2026*	USD	460 000	460 000	%	100.619	418 109.50	0.10
6.245 % Macquarie Group Ltd -Reg- (MTN) 2021/2027*	USD	700 000		%	98.999	626 009.68	0.15
6.076 % Macquarie Group Ltd -Reg- 2021/2025*	USD	1180 000	180 000	%	99.499	1 060 603.18	0.25
6.313 % Mitsubishi UFJ Financial Group, Inc. 2023/2026*	USD	1220 000	1220 000	%	100.037	1 102 485.01	0.26
6.805 % Mitsubishi UFJ Financial Group, Inc. 2023/2026*	USD	1200 000	1200 000	%	100.628	1 090 817.99	0.26
6.356 % Mizuho Financial Group, Inc. 2022/2026*	USD	1000 000	200 000	%	99.953	902 917.43	0.22
5.978 % Morgan Stanley 2022/2025*	USD	960 000	360 000	%	99.876	866 132.98	0.21
6.153 % Morgan Stanley Bank NA 2023/2025*	USD	1440 000	1440 000	%	100.094	1 302 035.24	0.31
6.52 % Morgan Stanley Bank NA 2023/2026*	USD	1200 000	1200 000	%	100.677	1 091 349.15	0.26
5.746 % National Australia Bank Ltd -Reg- 2022/2025*	USD	1250 000	250 000	%	99.884	1 127 867.65	0.27
6.016 % National Australia Bank Ltd -Reg- (MTN) 2022/2027*	USD	1200 000	250 000	%	99.668	1 080 411.49	0.26
6.27 % National Australia Bank Ltd -Reg- 2022/2025*	USD	250 000	250 000	%	100.406	226 752.39	0.05
5.843 % National Bank of Canada 2021/2024*	USD	1340 000	500 000	%	100.043	1 210 998.79	0.29
6.691 % Nationwide Building Society (MTN) 2022/2028*	USD	670 000		%	98.627	596 929.21	0.14
5.926 % NatWest Markets PLC -Reg- 2021/2024*	USD	310 000		%	100.015	280 078.03	0.07
6.196 % NatWest Markets PLC -Reg- (MTN) 2021/2026*	USD	800 000	200 000	%	98.647	712 895.83	0.17
6.88 % NatWest Markets PLC -Reg- 2022/2025*	USD	800 000	200 000	%	100.774	728 267.09	0.17
6.376 % Nordea Bank Abp -Reg- 2022/2025*	USD	200 000	200 000	%	100.386	181 365.78	0.04
5.752 % PepsiCo, Inc. 2023/2026*	USD	1070 000	1070 000	%	100.043	966 991.57	0.23
5.731 % Principal Life Global Funding II -Reg- 2021/2024*	USD	190 000		%	100.008	171 648.71	0.04
6.098 % Roche Holding AG -Reg- 2023/2026*	USD	1200 000	1200 000	%	100.362	1 087 934.52	0.26
5.908 % Roche Holdings, Inc. -Reg- 2022/2025*	USD	1400 000	300 000	%	100.298	1 268 447.54	0.30
5.653 % Royal Bank of Canada (MTN) 2021/2024*	USD	1000 000		%	100.009	903 423.30	0.22
5.879 % Royal Bank of Canada (MTN) 2021/2026*	USD	1500 000	400 000	%	99.244	1 344 769.10	0.32
5.925 % Royal Bank of Canada (MTN) 2021/2026*	USD	600 000		%	99.163	537 468.62	0.13
5.713 % Royal Bank of Canada 2021/2024*	USD	800 000		%	99.925	722 131.60	0.17
5.692 % Royal Bank of Canada (MTN) 2021/2024*	USD	1200 000	200 000	%	99.826	1 082 124.22	0.26
5.948 % Royal Bank of Canada (MTN) 2021/2026*	USD	1100 000	100 000	%	98.732	981 076.39	0.24
5.793 % Royal Bank of Canada (MTN) 2022/2025*	USD	1000 000		%	99.724	900 848.78	0.22
6.062 % Royal Bank of Canada (MTN) 2022/2027*	USD	800 000		%	99.103	716 191.22	0.17
5.848 % Siemens Financieringsmaatschappij NV -Reg- 2021/2024*	USD	1000 000		%	100.021	903 531.70	0.22
6.425 % Société Générale SA 2022/2026*	USD	1100 000	300 000	%	99.495	988 658.14	0.24
6.337 % Standard Chartered PLC 2021/2025*	USD	900 000	200 000	%	99.57	809 511.87	0.19
7.176 % Standard Chartered PLC -Reg- 2022/2026*	USD	800 000	200 000	%	100.439	725 846.14	0.17
7.291 % Standard Chartered PLC 2023/2027*	USD	1090 000	1090 000	%	100.45	989 073.67	0.24
7.424 % Standard Chartered PLC -Reg- (MTN) 2023/2028*	USD	1400 000	1400 000	%	100.48	1 270 749.26	0.30
5.772 % Starbucks Corp. 2022/2024*	USD	460 000		%	100.042	415 711.85	0.10
6.198 % State Street Corp. 2023/2026*	USD	1200 000	1200 000	%	99.831	1 082 178.42	0.26
6.244 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2022/2027*	USD	1000 000	200 000	%	99.525	899 051.13	0.22
6.66 % Sumitomo Mitsui Financial Group, Inc. 2023/2026*	USD	320 000	320 000	%	100.689	291 061.13	0.07
5.82 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2021/2024*	USD	300 000		%	99.857	270 615.07	0.06
6.528 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2023/2026*	USD	320 000	320 000	%	100.486	290 474.32	0.07
6.56 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2023/2026*	USD	980 000	980 000	%	100.533	889 993.68	0.21
6.328 % Svenska Handelsbanken AB 2022/2025*	USD	250 000	250 000	%	100.315	226 546.88	0.05
6.803 % Swedbank AB 2023/2026*	USD	1000 000	1000 000	%	101.198	914 164.04	0.22
6.27 % SWEDBANK AB 2022/2025*	USD	900 000	220 000	%	100.248	815 024.06	0.20
5.705 % Toronto-Dominion Bank 2021/2024*	USD	600 000		%	100.017	542 097.34	0.13
5.696 % Toronto-Dominion Bank (MTN) 2021/2024*	USD	1000 000	200 000	%	99.925	902 664.49	0.22
5.945 % Toronto-Dominion Bank (MTN) 2021/2026*	USD	1000 000		%	98.917	893 558.81	0.21
5.766 % Toronto-Dominion Bank (MTN) 2022/2025*	USD	1100 000	200 000	%	99.737	991 062.83	0.24
6.432 % Toronto-Dominion Bank (MTN) 2023/2026*	USD	1000 000	1000 000	%	100.18	904 968.02	0.22
5.686 % Toyota Motor Credit Corp. (MTN) 2021/2024*	USD	1100 000		%	100.007	993 745.76	0.24
5.636 % Toyota Motor Credit Corp. 2021/2024*	USD	1230 000	180 000	%	99.899	1 109 988.44	0.27
5.914 % Toyota Motor Credit Corp. 2023/2025*	USD	600 000	600 000	%	99.991	541 956.42	0.13

DWS Invest ESG Floating Rate Notes

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of 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	
Securities admitted to or included in organized markets						4 587 157.67	1.10	
Interest-bearing securities								
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	
Unlisted securities						10 325 374.74	2.48	
Interest-bearing securities								
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	
Total securities portfolio						376 077 396.34	90.17	
Derivatives								
(Minus signs denote short positions)								
Currency derivatives						4 035 847.19	0.97	
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
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	
Closed positions								
CHF/EUR 0.1 million						1 795.09	0.00	
USD/EUR 0.5 million						3 407.13	0.00	
Forward currency transactions (short)								
Open positions								
EUR/USD 140.6 million						3 760 070.26	0.90	
Swaps						42 482.19	0.01	
Receivables/payables								
Credit default swaps								
Protection seller								
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	
Cash at bank						32 416 542.31	7.77	
Demand deposits at Depository								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Other assets						3 011 429.18	0.72
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
Receivables from share certificate transactions						1 767 735.14	0.42
Total assets**						417 381 574.86	100.06
Other liabilities						-288 547.01	-0.06
Liabilities from cost items						-288 547.01	-0.06
Total liabilities						-318 689.52	-0.06
Net assets						417 062 885.34	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

I. Income		
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 (before withholding tax)	EUR	2 493 924.27
4. Deduction for foreign withholding tax ¹	EUR	1 068.72
5. Other income	EUR	800.74
thereof:		
Other	EUR	800.74
Total income	EUR	17 603 832.34
II. Expenses		
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
Total expenses	EUR	-671 811.19
III. Net investment income	EUR	16 932 021.15
IV. Sale transactions		
Realized gains/losses	EUR	8 691 091.17
Capital gains/losses	EUR	8 691 091.17
V. Net gain/loss for the fiscal year	EUR	25 623 112.32

¹ 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

I. Value of the fund's net assets at the beginning of the fiscal year		
	EUR	296 367 859.67
1. Distribution for the previous year	EUR	-55 978.02
2. Net inflows	EUR	106 070 937.07
3. Income adjustment	EUR	-5 397 717.23
4. Net investment income	EUR	16 932 021.15
5. Realized gains/losses	EUR	8 691 091.17
5. Net change in unrealized appreciation/depreciation	EUR	-5 545 328.47
II. Value of the fund's net assets at the end of the fiscal year		
	EUR	417 062 885.34

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	EUR	8 691 091.17
from:		
Securities transactions	EUR	2 528 050.92
(Forward) currency transactions	EUR	6 174 895.39
Derivatives and other financial futures transactions ²	EUR	-11 855.14

² 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% ¹
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% ²
Class CHF FCH10 ⁴	LU2293918442	5.2%	-12.3% ³	--
Class USD FCH10 ⁵	LU2293918525	9.6%	-5.4% ³	-
Barclays Global Aggregate Corporate TR (EUR hedged)		6.5%	-12.3%	2.3%

¹ Class LC launched on May 15, 2019

² Class XD launched on May 29, 2019

³ Classes CHF FCH10 and USD FCH10 launched on February 26, 2021

⁴ in CHF

⁵ 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.

* 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
I. Assets		
1. Bonds (issuers)		
Companies	210 727 916.13	95.81
Total bonds	210 727 916.13	95.81
2. Derivatives	611 012.16	0.28
3. Cash at bank	6 008 866.46	2.73
4. Other assets	2 783 194.40	1.27
5. Receivables from share certificate transactions	26 339.99	0.01
II. Liabilities		
1. Other liabilities	-175 689.28	-0.08
2. Liabilities from share certificate transactions	-35 540.74	-0.02
III. Net assets	219 946 099.12	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						196 181 538.25	89.20
Interest-bearing securities							
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 (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 (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 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 (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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of 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 (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 (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., 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 (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 AerCap Global Aviation Trust 2021/2024	USD	1250 000		%	96.594	1 090 717.71	0.50	
3.40 % AerCap Ireland Capital DAC Via 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- (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 -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 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 -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, 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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of 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., 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 & 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. (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 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

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
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, 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
Securities admitted to or included in organized markets						14 546 377.88	6.61
Interest-bearing securities							
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- (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 -144A- 2023/2053	USD	470 000	470 000	%	109.976	466 925.92	0.21
5.125 % Daimler Truck Finance North America LLC -144A- (MTN) 2023/2028	USD	340 000	340 000	%	100.769	309 498.16	0.14
5.40 % Daimler Truck Finance North America LLC -144A- (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- (MTN) 2019/2029	USD	750 000		%	87.251	591 131.20	0.27
5.20 % Mercedes-Benz Finance North America LLC -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- (MTN) 2021/2031	USD	1 500 000		%	80.191	1 086 598.48	0.49
4.30 % Oncor Electric Delivery Co., LLC -144A- (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
Total securities portfolio						210 727 916.13	95.81
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						-98 950.86	-0.04
Receivables/payables							
Interest rate futures							
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
Currency derivatives						709 963.02	0.32
Receivables/payables							

DWS Invest ESG Global Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
CHF/EUR 0.6 million						21 491.41	0.01
Closed positions							
USD/EUR 0.1 million						-53.74	0.00
Forward currency transactions (short)							
Open positions							
EUR/GBP 8.0 million						18 429.56	0.01
EUR/USD 160.8 million						670 095.79	0.30
Cash at bank							
						6 008 866.46	2.73
Demand deposits at Depository							
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
Other assets							
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
Receivables from share certificate transactions							
						26 339.99	0.01
Total assets***						220 345 552.87	100.18
Other liabilities							
Liabilities from cost items						-175 689.28	-0.08
Liabilities from share certificate transactions							
						-35 540.74	-0.02
Total liabilities						-399 453.75	-0.18
Net assets						219 946 099.12	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR 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	
Total receivables from securities loans			1 833 757.50	1 833 757.50

Contracting party for securities loans

Deutsche Bank AG FI

Total collateral pledged by third parties for securities loans

thereof:	EUR	1 980 752.85
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.

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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	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 ¹	EUR	2 710.35	
5. Other income	EUR	569.31	
Total income	EUR	8 987 595.93	
II. Expenses			
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	
Total expenses	EUR	-885 846.12	
III. Net investment income	EUR	8 101 749.81	
IV. Sale transactions			
Realized gains/losses	EUR	-6 141 821.66	
Capital gains/losses	EUR	-6 141 821.66	
V. Net gain/loss for the fiscal year	EUR	1 959 928.15	

¹ 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

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	191 128 789.22
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		
II. Value of the fund's net assets at the end of the fiscal year			EUR	219 946 099.12

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	EUR	-6 141 821.66
from:		
Securities transactions	EUR	-9 513 990.88
(Forward) currency transactions	EUR	3 145 689.60
Derivatives and other financial futures transactions ²	EUR	226 479.62

² 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.

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 ¹
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 ²	LU2540616468	4.1%	-	8.2%
Class GBP TFD ²	LU2540616542	3.8%	-	7.9%
Class JPY FC ³	LU2645748463	-	-	-3.5%
Class USD FC ⁴	LU2540617359	9.4%	-	13.2%
Class USD FD50 ⁴	LU2540617433	9.6%	-	13.4%
Class USD LC ⁴	LU2540617516	8.6%	-	12.2%
Class USD LD ⁴	LU2540617607	8.6%	-	12.2%
Class USD TFC ⁴	LU2540617789	9.4%	-	13.2%

¹ 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

² in GBP

³ in JPY

⁴ 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
I. Assets		
1. Equities (sectors):		
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
Total equities	643 552 525.86	98.23
2. Investment fund units		
Other funds	8 739 364.19	1.33
Total investment fund units	8 739 364.19	1.33
3. Derivatives	138.88	0.00
4. Cash at bank	4 827 317.71	0.74
5. Other assets	843 103.24	0.13
6. Receivables from share certificate transactions	5 067.86	0.00
II. Liabilities		
1. Other liabilities	-2 322 524.75	-0.35
2. Liabilities from share certificate transactions	-493 521.00	-0.08
III. Net assets	655 151 471.99	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							643 552 525.86	98.23
Equities								
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
Investment fund units							8 739 364.19	1.33
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Units	870	870		EUR	10.045 246	8 739 364.19	1.33
Total securities portfolio							652 291 890.05	99.56
Derivatives (Minus signs denote short positions)								
Currency derivatives							138.88	0.00
Receivables/payables								

DWS Invest ESG Global Emerging Markets Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
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
Closed positions								
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
Cash at bank							4 827 317.71	0.74
Demand deposits at Depository								
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
Other assets							843 103.24	0.13
Dividends/Distributions receivable							832 690.54	0.13
Other receivables							10 412.70	0.00
Receivables from share certificate transactions							5 067.86	0.00
Total assets*							657 967 835.72	100.43
Other liabilities							-2 322 524.75	-0.35
Liabilities from cost items							-916 294.31	-0.14
Additional other liabilities							-1 406 230.44	-0.21
Liabilities from share certificate transactions							-493 521.00	-0.08
Total liabilities							-2 816 363.73	-0.43
Net assets							655 151 471.99	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.

DWS Invest ESG Global Emerging Markets Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class 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
Number of shares outstanding		
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

I. Income			
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	
Total income	EUR	14 874 994.83	
II. Expenses			
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 ¹	EUR	-453.28	
Other	EUR	-122 888.69	
Total expenses	EUR	-8 199 512.09	
III. Net investment income	EUR	6 675 482.74	
IV. Sale transactions			
Realized gains/losses	EUR	-19 845 979.59	
Capital gains/losses	EUR	-19 845 979.59	
V. Net gain/loss for the fiscal year	EUR	-13 170 496.85	

¹ 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% ³ ,	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.

³ 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

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Distribution for the previous year	EUR	-4 890 158.67	678 419 597.38
2. Net outflows ²	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	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		655 151 471.99

² 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

Realized gains/losses (incl. income adjustment)	EUR	-19 845 979.59
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
	Class USD LC	USD	112.24
	Class USD LD	USD	110.25
2022	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
	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	
2021	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.

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 ¹
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%

¹ 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.

* 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
I. Assets		
1. Equities (sectors)		
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
Total equities	6 066 324.23	95.14
2. Cash at bank	307 698.96	4.82
3. Other assets	59 246.47	0.93
4. Receivables from share certificate transactions	2713	0.00
II. Liabilities		
1. Other liabilities	-56 790.99	-0.89
III. Net assets	6 376 505.80	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							6 066 324.23	95.14
Equities								
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
Total securities portfolio							6 066 324.23	95.14
Cash at bank							307 698.96	4.82
Demand deposits at Depositary								
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
Other assets							59 246.47	0.93
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
Receivables from share certificate transactions							27.13	0.00
Total assets							6 433 296.79	100.89
Other liabilities							-56 790.99	-0.89
Liabilities from cost items							-56 790.99	-0.89

DWS Invest ESG Healthy Living

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Total liabilities							-56 790.99	-0.89
Net assets							6 376 505.80	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

I. Income			
1. Dividends (before withholding tax)	EUR		112 351.98
2. Interest from investments of liquid assets (before withholding tax)	EUR	12 342.16	
3. Deduction for foreign withholding tax	EUR	-13 590.37	
Total income	EUR	111 103.77	
II. Expenses			
1. Management fee	EUR		2 321.24
thereof:			
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
thereof:			
Distribution costs	EUR	-11 515.95	
Other	EUR	-2 749.03	
Total expenses	EUR	-33 263.27	
III. Net investment income	EUR	77 840.50	
IV. Sale transactions			
Realized gains/losses	EUR		-200 205.30
Capital gains/losses	EUR	-200 205.30	
V. Net gain/loss for the fiscal year	EUR	-122 364.80	

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

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	6 192 885.16
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
II. Value of the fund's net assets at the end of the fiscal year			EUR	6 376 505.80

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	EUR	-200 205.30
from:		
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 ¹
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%

¹ 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
I. Assets		
1. Equities (sectors)		
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
Total equities	7 097 723.20	97.91
2. Cash at bank	127 533.82	1.76
3. Other assets	56 648.29	0.78
4. Receivables from share certificate transactions	109.91	0.00
II. Liabilities		
1. Other liabilities	-32 953.58	-0.45
III. Net assets	7 249 061.64	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							7 097 723.20	97.91
Equities								
Canadian National Railway Co.	Count	1 000			CAD	165.7	113 173.88	1.56
DSV Panalpina A/S	Count	850		250	DKK	1 189	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
Total securities portfolio							7 097 723.20	97.91

DWS Invest ESG Mobility

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							127 533.82	1.76
Demand deposits at Depository								
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
Other assets							56 648.29	0.78
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
Receivables from share certificate transactions							109.91	0.00
Total assets							7 282 015.22	100.45
Other liabilities							-32 953.58	-0.45
Liabilities from cost items							-32 953.58	-0.45
Total liabilities							-32 953.58	-0.45
Net assets							7 249 061.64	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

I. Income			
1. Dividends (before withholding tax)	EUR	116 082.26	
2. Interest from investments of liquid assets (before withholding tax)	EUR	11 958.34	
3. Deduction for foreign withholding tax	EUR	-18 251.75	
Total income	EUR	109 788.85	
II. Expenses			
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	
Total expenses	EUR	-31 916.10	
III. Net investment income	EUR	77 872.75	
IV. Sale transactions			
Realized gains/losses	EUR	43 895.36	
Capital gains/losses	EUR	43 895.36	
V. Net gain/loss for the fiscal year	EUR	121 768.11	

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

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	4 531 796.30
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		
II. Value of the fund's net assets at the end of the fiscal year			EUR	7 249 061.64

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	EUR	43 895.36
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.

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
I. Assets		
1. Equities (sectors)		
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
Total equities	6 316 782.72	16.52
2. Bonds (issuers)		
Companies	18 381 237.44	48.08
Central governments	8 558 642.24	22.39
Regional governments	47 566.50	0.12
Total bonds	26 987 446.18	70.59
3. Investment fund units		
Bond funds	549 880.00	1.44
Other funds	3 100 926.40	8.11
Equity funds	218 322.00	0.57
Total investment fund units	3 869 128.40	10.12
4. Derivatives	209 303.34	0.55
5. Cash at bank	622 724.64	1.63
6. Other assets	342 955.20	0.90
II. Liabilities		
1. Other liabilities	-116 430.40	-0.31
III. Net assets	38 231 910.08	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							32 894 888.38	86.04
Equities								
Alkerm 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
Interest-bearing securities								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of 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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of 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		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		
Securities admitted to or included in organized markets							409 340.52	1.07		
Interest-bearing securities										
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		
Investment fund units							3 869 128.40	10.12		
In-group fund units										
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		
Non-group fund units										
Amundi Physical Gold ETC -C- USD - (0.150%)	Units	3 000		5 000	EUR	72.774	218 322.00	0.57		
Total securities portfolio							37 173 357.30	97.23		
Derivatives (Minus signs denote short positions)										
Currency derivatives Receivables/payables							209 303.34	0.55		
Forward currency transactions										
Forward currency transactions (short)										
Open positions EUR/USD 6.3 million									209 303.34	0.55
Cash at bank							622 724.64	1.63		
Demand deposits at Depository										
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		
Other assets							342 955.20	0.90		
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		
Total assets							38 348 340.48	100.31		
Other liabilities										
Liabilities from cost items							-116 430.40	-0.31		
Total liabilities							-116 430.40	-0.31		
Net assets							38 231 910.08	100.00		

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/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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)

I. Income			
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	
Total income	EUR	1 026 412.08	
II. Expenses			
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 ¹	EUR	-24 836.55	
Other	EUR	-30 462.27	
Total expenses	EUR	-511 676.19	
III. Net investment income	EUR	514 735.89	
IV. Sale transactions			
Realized gains/losses	EUR	-1 372 468.11	
Capital gains/losses	EUR	-1 372 468.11	
V. Net gain/loss for the shortened fiscal year	EUR	-857 732.22	

¹ 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% ² ,	Class LD 1.16% ² ,
Class NC 1.36% ² ,	Class ND 1.36% ² ,
Class PFD 0.96% ² ,	Class TFC 0.61% ²

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.

² 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

I. Value of the fund's net assets at the beginning of the shortened fiscal year			EUR	38 605 385.10
1. Distribution for the previous year	EUR	-285 557.34		
2. Net outflows ³	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		
II. Value of the fund's net assets at the end of the shortened fiscal year			EUR	38 231 910.08

³ 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

Realized gains/losses (incl. income adjustment)			EUR	-1 372 468.11
from:				
Securities transactions	EUR	-1 154 607.96		
(Forward) currency transactions	EUR	-69 768.95		
Derivatives and other financial futures transactions ⁴	EUR	-148 091.20		

⁴ 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
2022	Class TFC	EUR	92.32
	Class LC	EUR	94.84
	Class LD	EUR	98.45
	Class NC	EUR	94.24
	Class ND	EUR	97.79
2021	Class PFD	EUR	97.98
	Class TFC	EUR	89.86
	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.

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% ¹	-	-
Class TFD	LU1663932561	4.0%	6.9%	22.8%

¹ 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.

* 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
I. Assets		
1. Equities (sectors)		
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
Total equities	56 013 085.57	38.72
2. Bonds (issuers)		
Companies	54 633 802.90	37.80
Institutions	487 150.00	0.34
Central governments	12 878 420.87	8.87
Total bonds	67 999 373.77	47.01
3. Investment fund units		
Equity funds	9 721 121.45	6.72
Other funds	2 987 281.03	2.06
Total investment fund units	12 708 402.48	8.78
4. Derivatives		
	590 630.95	0.41
5. Cash at bank		
	6 884 609.08	4.76
6. Other assets		
	1 032 190.36	0.71
7. Receivables from share certificate transactions		
	94 889.35	0.07
II. Liabilities		
1. Other liabilities		
	-306 113.84	-0.21
2. Liabilities from share certificate transactions		
	-359 493.06	-0.25
III. Net assets		
	144 657 574.66	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							123 597 129.79	85.44
Equities								
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

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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
Interest-bearing securities								
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 % Aroundtown 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

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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- 2018/2030	EUR	500 000			%	90.046	450 230.00	0.31
5.875 % Ivory Coast Government International Bond -Reg- 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 (MTN) 2023/2030*	EUR	430 000	430 000		%	103.083	443 256.90	0.31
1.25 % Muenchener Rueckversicherungs-Gesellschaft AG 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- (MTN) 2017/2027	EUR	300 000	300 000		%	94.456	283 368.00	0.20
2.875 % Romanian Government International Bond (MTN) 2018/2029	EUR	700 000		700 000	%	90.744	635 208.00	0.44
2.625 % Romanian Government International Bond -Reg- 2020/2040	EUR	700 000			%	67.513	472 591.00	0.33
1.75 % Romanian Government International Bond -Reg- (MTN) 2021/2030	EUR	1 431 000	320 000		%	81.097	1 160 498.07	0.80
6.625 % Romanian Government International Bond -Reg- (MTN) 2022/2029	EUR	700 000	700 000		%	107.022	749 154.00	0.52
2.375 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2026	EUR	190 000			%	72.773	138 268.70	0.10
2.625 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual*	EUR	300 000	300 000		%	16.453	49 359.00	0.03
3.625 % Sappi Papier Holding GmbH -Reg- (MTN) 2021/2028	EUR	300 000	300 000		%	96.325	288 975.00	0.20
4.375 % Securitas Treasury Ireland DAC (MTN) 2023/2029	EUR	260 000	260 000		%	103.53	269 178.00	0.19
4.75 % Senegal Government International Bond -Reg- (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) 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) 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) 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) 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- (MTN) 2020/2030	USD	204 000	204 000		%	86.017	158 513.65	0.11

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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 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 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- (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 & 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) 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) 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) 2023/2028	USD	600 000	600 000		%	98.898	536 034.68	0.37
3.375 % United States Treasury Note/Bond (MTN) 2023/2033	USD	500 000	500 000		%	96.25	434 733.34	0.30
4.625 % United States Treasury Note/Bond - When Issued 2023/2025	USD	700 000	700 000		%	100.207	633 648.54	0.44
Securities admitted to or included in organized markets							415 329.55	0.29
Interest-bearing securities								
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
Investment fund units							12 708 402.48	8.78
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market 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 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 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 -IC- USD - (0.100%)		179 147		27 025	EUR	18.798	3 367 605.31	2.33
Total securities portfolio							136 720 861.82	94.51
Derivatives (Minus signs denote short positions)								
Equity index derivatives							-50 500.20	-0.04
Receivables/payables								
Equity index futures								
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
Interest rate derivatives							38 707.70	0.03
Receivables/payables								
Interest rate futures								
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
Currency derivatives							602 423.45	0.42
Receivables/payables								

DWS Invest ESG Multi Asset Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
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
Closed positions								
CHF/EUR 0.2 million							-9.87	0.00
Forward currency transactions (short)								
Open positions								
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
Closed positions								
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
Cash at bank								
							6 884 609.08	4.76
Demand deposits at Depositary								
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
Other assets								
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
Receivables from share certificate transactions								
							94 889.35	0.07
Total assets**								
							145 756 236.76	100.76
Other liabilities								
Liabilities from cost items							-306 113.84	-0.21
Liabilities from share certificate transactions								
							-359 493.06	-0.25
Total liabilities								
							-1 098 662.10	-0.76
Net assets								
							144 657 574.66	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.

DWS Invest ESG Multi Asset Income

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class 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
Number of shares outstanding		
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

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

I. Income			
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 (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	
Total income	EUR	3 767 061.51	
II. Expenses			
1. Interest on borrowings and negative 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 placement fee ¹	EUR	-11 075.61	
Other	EUR	-92 519.78	
Total expenses	EUR	-1 658 349.66	
III. Net investment income	EUR	2 108 711.85	
IV. Sale transactions			
Realized gains/losses	EUR	507 572.03	
Capital gains/losses	EUR	507 572.03	
V. Net gain/loss for the fiscal year	EUR	2 616 283.88	

¹ 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% ⁵ ,
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.

⁵ 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

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		159 533 828.80
1. Distribution for the previous year	EUR	-2 641 262.93	
2. Net outflows ^{2,3}	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	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		144 657 574.66

² Thereof inflows from the merger of funds in the amount of EUR 38 231 910.08.

³ 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

Realized gains/losses (incl. income adjustment)	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 ⁴	EUR	-2 624 745.77

⁴ 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	117.64
	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	125.41
	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 ¹
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 ³	LU2162005198	0.0%	-8.2%	14.7% ²
Class USD XD ³	LU2162005271	2.2%	-6.2%	17.2%

¹ 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

² Last share price calculation on January 31, 2023

³ 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 ¹
Class USD XC	LU2162005198	114.69

¹ 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
I. Assets		
1. Equities (sectors)		
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
Total equities	296 299 485.23	99.53
2. Cash at bank	1 814 264.30	0.61
3. Other assets	850 221.92	0.29
4. Receivables from share certificate transactions	27 743.26	0.01
II. Liabilities		
1. Other liabilities	-469 899.37	-0.16
2. Liabilities from share certificate transactions	-826 333.40	-0.28
III. Net assets	297 695 481.94	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							296 299 485.23	99.53
Equities								
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
Total securities portfolio							296 299 485.23	99.53
Cash at bank							1 814 264.30	0.61
Demand deposits at Depository								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other assets							850 221.92	0.29
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
Receivables from share certificate transactions							27 743.26	0.01
Total assets							298 991 714.71	100.44
Other liabilities							-469 899.37	-0.16
Liabilities from cost items							-469 899.37	-0.16
Liabilities from share certificate transactions							-826 333.40	-0.28
Total liabilities							-1 296 232.77	-0.44
Net assets							297 695 481.94	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

I. Income			
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	
Total income	EUR	8 743 512.08	
II. Expenses			
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 ¹	EUR	-61 174.78	
Other	EUR	-80 279.43	
Total expenses	EUR	-4 394 727.51	
III. Net investment income	EUR	4 348 784.57	
IV. Sale transactions			
Realized gains/losses	EUR	-14 869 866.88	
Capital gains/losses	EUR	-14 869 866.88	
V. Net gain/loss for the fiscal year	EUR	-10 521 082.31	

¹ 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

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Distribution for the previous year	EUR	-4 939 527.99	
2. Net inflows ²	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	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	297 695 481.94	

² 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

Realized gains/losses (incl. income adjustment)	EUR	-14 869 866.88
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	114.70
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	133.55
	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 ¹
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%

¹ 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
I. Assets		
1. Equities (sectors)		
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
Total equities	4 795 701.48	96.82
2. Cash at bank	135 139.39	2.73
3. Other assets	80 416.40	1.62
II. Liabilities		
1. Other liabilities	-57 965.23	-1.17
III. Net assets	4 953 292.04	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							4 795 701.48	96.82
Equities								
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
Total securities portfolio							4 795 701.48	96.82
Cash at bank							135 139.39	2.73
Demand deposits at Depositary								
EUR deposits	EUR						114 119.29	2.30

DWS Invest ESG NextGen Consumer

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in other EU/EEA currencies								
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
Deposits in non-EU/EEA currencies								
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
Other assets							80 416.40	1.62
Dividends/Distributions receivable							983.41	0.02
Receivables from exceeding the expense cap							79 408.14	1.60
Other receivables							24.85	0.00
Total assets							5 011 257.27	101.17
Other liabilities							-57 965.23	-1.17
Liabilities from cost items							-57 965.23	-1.17
Total liabilities							-57 965.23	-1.17
Net assets							4 953 292.04	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

I. Income			
1. Dividends (before withholding tax)	EUR	58 644.93	
2. Interest from investments of liquid assets (before withholding tax)	EUR	1 182.00	
3. Deduction for foreign withholding tax	EUR	-10 668.37	
4. Other income	EUR	29.16	
Total income	EUR	49 187.72	
II. Expenses			
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	
Total expenses	EUR	-21 745.42	
III. Net investment income	EUR	27 442.30	
IV. Sale transactions			
Realized gains/losses	EUR	-206 492.35	
Capital gains/losses	EUR	-206 492.35	
V. Net gain/loss for the fiscal year	EUR	-179 050.05	

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

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	4 028 822.45
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		
II. Value of the fund's net assets at the end of the fiscal year			EUR	4 953 292.04

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	EUR	-206 492.35
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 ¹	LU1230072719	8.8%	6.9%	42.7%

¹ 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.

* 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
I. Assets		
1. Equities (sectors)		
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
Total equities	152 911 716.98	99.36
2. Investment fund units		
Other funds	462 081.33	0.30
Total investment fund units	462 081.33	0.30
3. Derivatives	590.75	0.00
4. Cash at bank	607 882.54	0.40
5. Other assets	229 482.47	0.15
6. Receivables from share certificate transactions	34 485.47	0.02
II. Liabilities		
1. Other liabilities	-272 830.48	-0.18
2. Liabilities from share certificate transactions	-78 053.48	-0.05
III. Net assets	153 895 355.58	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							152 911 716.98	99.36
Equities								
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	3 016 601.88	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

DWS Invest ESG Qi LowVol World

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of 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
Investment fund units							462 081.33	0.30
In-group fund units								
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
Total securities portfolio							153 373 798.31	99.66
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							590.00	0.00
Receivables/payables								
Equity index futures								
MSCI WOR NTR INDE MAR24 03/2024 (DB)	Count	26	36	10			590.00	0.00
Currency derivatives							0.75	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
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

DWS Invest ESG Qi LowVol World

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							607 882.54	0.40
Demand deposits at Depository								
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
Other assets							229 482.47	0.15
Dividends/Distributions receivable							228 528.07	0.15
Receivables from exceeding the expense cap							120.82	0.00
Other receivables							833.58	0.00
Receivables from share certificate transactions							34 485.47	0.02
Total assets*							154 246 343.72	100.23
Other liabilities							-272 830.48	-0.18
Liabilities from cost items							-272 830.48	-0.18
Liabilities from share certificate transactions							-78 053.48	-0.05
Total liabilities							-350 988.14	-0.23
Net assets							153 895 355.58	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

DWS Invest ESG Qi LowVol World

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

I. Income		
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 (before withholding tax)	EUR	64 824.91
4. Deduction for foreign withholding tax	EUR	-844 450.65
5. Other income	EUR	59.54
Total income	EUR	3 446 552.00
II. Expenses		
1. Interest on borrowings and negative 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
Total expenses	EUR	-2 019 456.39
III. Net investment income	EUR	1 427 095.61
IV. Sale transactions		
Realized gains/losses	EUR	5 199 464.31
Capital gains/losses	EUR	5 199 464.31
V. Net gain/loss for the fiscal year	EUR	6 626 559.92

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

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	174 953 274.01
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		
II. Value of the fund's net assets at the end of the fiscal year			EUR	153 895 355.58

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	EUR	5 199 464.31
<i>from:</i>		
Securities transactions	EUR	4 880 227.99
(Forward) currency transactions	EUR	9 827.38
Derivatives and other financial futures transactions ¹	EUR	309 408.94

¹ 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 1 585.75.

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 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.

DWS Invest ESG Qi US Equity (in liquidation)

Liquidation proceeds for the share classes (in USD)

Share class	ISIN	Liquidation proceeds per share
USD IC	LU1978535810	175.63
USD RC	LU1978536115	172.48

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
I. Assets		
1. Cash at bank	1 934 943.94	100.46
2. Other assets	53 585.02	2.78
II. Liabilities		
1. Other liabilities	-62 392.31	-3.24
1. Other liabilities	-1 926 136.65	-100.00
III. Net assets	0.00	0.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Cash at bank							1 934 943.94	100.46
Demand deposits at Depository								
EUR deposits	EUR	11					11.81	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar	USD						1 934 932.13	100.46
Other assets							53 585.02	2.78
Dividends/Distributions receivable							7 210.44	0.37
Receivables from exceeding the expense cap							46 374.58	2.41
Total assets							1 988 528.96	103.24
Other liabilities							-62 392.31	-3.24
Liabilities from cost items							-62 392.31	-3.24
Liabilities from share certificate transactions							-1 926 136.65	-100.00
Total liabilities							-1 988 528.96	-103.24
Net assets							0.00	0.00

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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class USD IC	USD	0.00
Class USD RC	USD	0.00
Number of shares outstanding		
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)

I. Income			
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 (before withholding tax)	USD	85 484.63	
4. Deduction for foreign withholding tax	USD	-163 110.26	
5. Income adjustment	USD	-490 751.91	
Total income	USD	0.00	
II. Expenses			
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	
Total expenses	USD	0.00	
III. Net investment income	USD	0.00	
IV. Sale transactions			
Realized gains/losses	USD	1 812 483.89	
Income adjustment	USD	-1 812 483.89	
Capital gains/losses	USD	0.00	
V. Net gain/loss for the shortened fiscal year	USD	0.00	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class USD IC 0.23%², Class USD RC 0.60%²

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.

² 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

I. Value of the fund's net assets at the beginning of the shortened fiscal year			
	USD		45 253 249.59
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	
II. Value of the fund's net assets at the end of the shortened fiscal year			
	USD		0.00

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	USD	1 812 483.89
from:		
Securities transactions	USD	1 790 486.93
(Forward) currency transactions	USD	976.27
Derivatives and other financial futures transactions ¹	USD	21 020.69

¹ 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 ¹
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 ²	LU2548824619	4.1%	4.1%
Class USD LD ²	LU2548824700	4.1%	4.1%
Class USD TFC ²	LU2548824965	4.9%	4.9%
Class USD XD ²	LU2548825186	5.3%	5.4%

¹ 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

² 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.

* 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
I. Assets		
1. Equities (sectors)		
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
Total equities	105 612 298.89	70.51
2. Bonds (issuers)		
Central governments	31 413 535.34	20.97
Total bonds	31 413 535.34	20.97
3. Investment fund units		
Other funds	12 155 808.83	8.11
Total investment fund units	12 155 808.83	8.11
4. Cash at bank	677 686.27	0.45
5. Other assets	339 923.38	0.23
6. Receivables from share certificate transactions	5 300.92	0.00
II. Liabilities		
1. Other liabilities		
	-254 742.50	-0.17
2. Liabilities from share certificate transactions		
	-155 060.56	-0.10
III. Net assets	149 794 750.57	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							137 025 834.23	91.48
Equities								
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
Celtnex 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	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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of 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
Interest-bearing securities								
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 Return Bond 1995/2026	CAD	160 717	133.686	982	%	108.361	118 948.44	0.08
3.00 % Canadian Government Real Return Bond 2003/2036	CAD	184 788	160 538	1.131	%	118.058	149 002.27	0.10
1.50 % Canadian Government Real Return Bond 2010/2044	CAD	215 395	186.124	1.322	%	97.63	143 628.87	0.10
1.25 % Canadian Government Real 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 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- 2018/2036	EUR	571 668	684 945	212.833	%	94.554	540 534.55	0.36
0.10 % French Republic Government Bond OAT -144A- (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- 2020/2036	EUR	209 420	242.828	69 277	%	94.767	198 461.04	0.13
0.10 % French Republic Government Bond OAT -144A- 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- (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- 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) 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 (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 (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 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 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 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 (MTN) 2014/2024	USD	151 509	77.294	620	%	99.738	136 506.64	0.09
0.25 % United States Treasury Inflation Indexed Bonds (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 (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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of 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
Investment fund units							12 155 808.83	8.11
In-group fund units								
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
Non-group fund units								
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
Total securities portfolio							149 181 643.06	99.59
Cash at bank							677 686.27	0.45
Demand deposits at Depository								
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
Other assets							339 923.38	0.23
Dividends/Distributions receivable							267 750.52	0.18
Interest receivable							57 318.53	0.04
Other receivables							14 854.33	0.01
Receivables from share certificate transactions							5 300.92	0.00
Total assets							150 204 553.63	100.27
Other liabilities							-254 742.50	-0.17
Liabilities from cost items							-245 034.39	-0.16
Additional other liabilities							-9 708.11	-0.01
Liabilities from share certificate transactions							-155 060.56	-0.10
Total liabilities							-409 803.06	-0.27
Net assets							149 794 750.57	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.

DWS Invest ESG Real Assets

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class 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
Number of shares outstanding		
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

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

I. Income			
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 (before withholding tax)	EUR	56 051.25	
4. Deduction for foreign withholding tax	EUR	-607 840.25	
5. Other income	EUR	784.09	
Total income	EUR	4 402 728.46	
II. Expenses			
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	
Total expenses	EUR	-2 359 034.77	
III. Net investment income	EUR	2 043 693.69	
IV. Sale transactions			
Realized gains/losses	EUR	-5 794 508.58	
Capital gains/losses	EUR	-5 794 508.58	
V. Net gain/loss for the fiscal year	EUR	-3 750 814.89	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.69% ¹ ,	Class FD 0.69% ¹ ,
Class IC 0.53% ¹ ,	Class ID 0.53% ¹ ,
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.

¹ 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

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	25 414 487.76
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		
II. Value of the fund's net assets at the end of the fiscal year			EUR	149 794 750.57

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	EUR	-5 794 508.58
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% ¹	–
Class TFC	LU1980276692	16.3%	22.6%	59.7% ²
Class USD TFCH ⁴	LU2025537536	18.7%	28.9%	59.0% ³
MSCI World Industrials Net TR		18.8%	38.3%	85.7%

¹ Class PFC launched on April 28, 2021

² Class TFC launched on May 15, 2019

³ Class USD TFCH launched on September 16, 2019

⁴ 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.

* 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
I. Assets		
1. Equities (sectors)		
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
Total equities	38 746 694.71	98.47
2. Derivatives	-5 733.75	-0.01
3. Cash at bank	809 934.35	2.06
4. Other assets	54 887.76	0.14
5. Receivables from share certificate transactions	13 137.40	0.03
II. Liabilities		
1. Other liabilities	-125 922.86	-0.32
2. Liabilities from share certificate transactions	-146 104.31	-0.37
III. Net assets	39 346 893.30	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							38 746 694.71	98.47
Equities								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of 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
Total securities portfolio							38 746 694.71	98.47
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							-5 733.75	-0.01
Forward currency transactions								
Forward currency transactions (long)								
Open positions USD/EUR 0.6 million							-5 733.75	-0.01
Cash at bank							809 934.35	2.06
Demand deposits at Depository								
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
Other assets							54 887.76	0.14
Dividends/Distributions receivable							24 307.38	0.06
Receivables from exceeding the expense cap							29 789.10	0.08
Other receivables							791.28	0.00
Receivables from share certificate transactions							13 137.40	0.03
Total assets*							39 624 654.22	100.70
Other liabilities							-125 922.86	-0.32
Liabilities from cost items							-125 922.86	-0.32
Liabilities from share certificate transactions							-146 104.31	-0.37
Total liabilities							-277 760.92	-0.70
Net assets							39 346 893.30	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.

DWS Invest ESG Smart Industrial Technologies

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class 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
Number of shares outstanding		
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

I. Income			
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	
Total income	EUR	579 758.23	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-1 399.56	
2. Management fee	EUR	-496 843.73	
thereof:			
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	
thereof:			
Distribution costs	EUR	-47 751.72	
Expenses from prepaid placement fee ¹	EUR	-298 610.35	
Other	EUR	-1 903.30	
Total expenses	EUR	-888 323.73	
III. Net investment income	EUR	-308 565.50	
IV. Sale transactions			
Realized gains/losses	EUR	1 063 347.60	
Capital gains/losses	EUR	1 063 347.60	
V. Net gain/loss for the fiscal year	EUR	754 782.10	

¹ 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

I. Value of the fund's net assets at the beginning of the fiscal year		
1. Distribution for the previous year	EUR	-2 763.60
2. Net outflows ²	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
II. Value of the fund's net assets at the end of the fiscal year		
	EUR	39 346 893.30

² 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

Realized gains/losses (incl. income adjustment)	EUR	1 063 347.60
from:		
Securities transactions	EUR	1 181 475.16
(Forward) currency transactions	EUR	-148 243.01
Derivatives and other financial futures transactions ³	EUR	30 115.45

³ 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 ¹	LU0911039740	17.4%	10.9%	60.1%
Class SGD LCH (P) ²	LU1054341976	19.5%	17.3%	71.6%
Class USD FCH ³	LU0911039666	22.2%	22.9%	86.0%
Class USD LCH ³	LU0986127263	21.3%	20.1%	78.9%
EURO STOXX 50		22.2%	35.7%	70.2%

¹ in GBP

² in SGD

³ 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.

* 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
I. Assets		
1. Equities (sectors)		
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
Total equities	510 754 290.00	94.63
2. Derivatives	-52 722.54	-0.01
3. Cash at bank	29 970 497.33	5.56
4. Other assets	143 583.95	0.02
5. Receivables from share certificate transactions	105 954.08	0.02
II. Liabilities		
1. Other liabilities	-791 039.11	-0.14
2. Liabilities from share certificate transactions	-408 023.23	-0.08
III. Net assets	539 722 540.48	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							510 754 290.00	94.63
Equities								
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
Total securities portfolio							510 754 290.00	94.63
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-52 722.54	-0.01
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
SGD/EUR 0.4 million							249.69	0.00
USD/EUR 5.2 million							-52 972.23	-0.01
Cash at bank							29 970 497.33	5.56
Demand deposits at Depositary								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other assets							143 583.95	0.02
Dividends/Distributions receivable.....							134 037.00	0.02
Prepaid placement fee*.....							86.48	0.00
Other receivables.....							9 460.47	0.00
Receivables from share certificate transactions							105 954.08	0.02
Total assets**							540 974 575.05	100.23
Other liabilities							-791 039.11	-0.14
Liabilities from cost items							-791 039.11	-0.14
Liabilities from share certificate transactions							-408 023.23	-0.08
Total liabilities							-1 252 034.57	-0.23
Net assets							539 722 540.48	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

I. Income		
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
Total income	EUR	15 622 547.50
II. Expenses		
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 ¹	EUR	-6 968.43
Other	EUR	-123 777.86
Total expenses	EUR	-6 848 075.38
III. Net investment income	EUR	8 774 472.12
IV. Sale transactions		
Realized gains/losses	EUR	7 714 199.91
Capital gains/losses	EUR	7 714 199.91
V. Net gain/loss for the fiscal year	EUR	16 488 672.03

¹ 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

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	406 625 064.58
1. Distribution for the previous year	EUR	-2 513 407.43		
2. Net inflows ²	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		
II. Value of the fund's net assets at the end of the fiscal year			EUR	539 722 540.48

² 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

Realized gains/losses (incl. income adjustment)			EUR	7 714 199.91
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	266.11
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	329.27
	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

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 ¹	LU1333038393	2.1%
Class LCH ¹	LU1333038476	1.9%
Class TFCH ¹	LU1663958368	2.1%
Class XCH ¹	LU1333039011	2.1%
Bloomberg Barclays US Credit Total Return (RI)		3.5%

¹ 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.

DWS Invest ESG USD Corporate Bonds (in liquidation)

Liquidation proceeds for the share classes (in USD)

Share class	ISIN	Liquidation proceeds per share
Class FCH ¹	LU1333036393	99.11
Class LCH ¹	LU1333038476	94.97
Class TFCH ¹	LU2096795310	79.83
Class XCH ¹	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

¹ in EUR

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
I. Assets		
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
II. Liabilities		
1. Other liabilities	-320 251.62	-2.91
2. Liabilities from share certificate transactions	-10 988 735.05	-100.00
III. Net assets	0.00	0.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							123 821.75	1.13
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/USD 4.8 million							115 848.92	1.05
Closed positions								
EUR/USD 1.1 million							7 972.83	0.07
Cash at bank							11 094 992.77	100.97
Demand deposits at Depositary								
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
Other assets							90 172.15	0.82
Receivables from exceeding the expense cap							90 172.15	0.82
Total assets							11 308 986.67	102.91
Other liabilities							-320 251.62	-2.91
Liabilities from cost items							-207 665.10	-1.89
Additional other liabilities							-112 586.52	-1.02
Liabilities from share certificate transactions							-10 988 735.05	-100.00
Total liabilities							-11 308 986.67	-102.91
Net assets							0.00	0.00

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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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)

I. Income			
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	
Total income	USD	0.00	
II. Expenses			
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	
Total expenses	USD	0.00	
III. Net investment income	USD	0.00	
IV. Sale transactions			
Realized gains/losses	USD	-1 173 920.23	
Income adjustment	USD	1 173 920.23	
Capital gains/losses	USD	0.00	
V. Net gain/loss for the shortened fiscal year	USD	0.00	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FCH 0.19% ¹	Class LCH 0.32% ¹
Class TFCH 0.21% ¹	Class XCH 0.10% ¹
Class USD FC 0.19% ¹	Class USD LD 0.31% ¹
Class USD TFC 0.19% ¹	Class USD TFD 0.20% ¹
Class USD XC 0.09% ¹	

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.

¹ 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

I. Value of the fund's net assets at the beginning of the shortened fiscal year			
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	
II. Value of the fund's net assets at the end of the shortened fiscal year			
	USD	0.00	

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	USD	-1 173 920.23
from:		
Securities transactions	USD	-1 389 025.94
(Forward) currency transactions	USD	212 704.28
Derivatives and other financial futures transactions ²	USD	2 401.43

² 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)		
	EUR	-
	USD	-
2022	EUR	97.10
	EUR	93.18
	EUR	89.47
	EUR	100.18
	USD	111.66
	USD	93.59
	USD	100.13
	USD	88.86
	USD	115.22
2021	EUR	118.55
	EUR	114.50
	EUR	108.34
	EUR	121.72
	USD	133.34
	USD	114.62
	USD	119.56
	USD	108.95
	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.

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 ¹
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%

¹ 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.

* 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
I. Assets		
1. Equities (sectors)		
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
Total equities	41 593 711.34	96.62
2. Derivatives	-24 429.30	-0.06
3. Cash at bank	1 439 554.87	3.34
4. Other assets	121 885.58	0.29
5. Receivables from share certificate transactions	393.16	0.00
II. Liabilities		
1. Other liabilities	-78 368.06	-0.18
2. Liabilities from share certificate transactions	-2 893.60	-0.01
III. Net assets	43 049 853.99	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							41 593 711.34	96.62
Equities								
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	5 014	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

DWS Invest ESG Women for Women

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of 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	
Total securities portfolio							41 593 711.34	96.62	
Derivatives									
(Minus signs denote short positions)									
Currency derivatives							-24 429.30	-0.06	
Receivables/payables									
Forward currency transactions									
Forward currency transactions (long)									
Open positions									
USD/EUR 4.6 million							-24 429.30	-0.06	
Cash at bank							1 439 554.87	3.34	
Demand deposits at Depository									
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
Other assets							121 885.58	0.29	
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	
Receivables from share certificate transactions							393.16	0.00	
Total assets*							43 155 544.95	100.25	
Other liabilities							-78 368.06	-0.18	
Liabilities from cost items							-78 368.06	-0.18	
Liabilities from share certificate transactions							-2 893.60	-0.01	
Total liabilities							-105 690.96	-0.25	
Net assets							43 049 853.99	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.

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
Net asset value per share		
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
Number of shares outstanding		
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	
Total income	EUR	820 361.71	
II. Expenses			
1. Management fee	EUR	-138 346.45	
thereof:			
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	
thereof:			
Distribution costs	EUR	-38 986.32	
Other	EUR	-5 220.69	
Total expenses	EUR	-217 390.60	
III. Net investment income	EUR	602 971.11	
IV. Sale transactions			
Realized gains/losses	EUR	-1 717 542.60	
Capital gains/losses	EUR	-1 717 542.60	
V. Net gain/loss for the fiscal year	EUR	-1 114 571.49	

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

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	47 617 585.04
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		
II. Value of the fund's net assets at the end of the fiscal year			EUR	43 049 853.99

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	EUR	-1 717 542.60
from:		
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
2022	Class XD	EUR	98.57
	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
2021	Class XC	EUR	91.58
	Class XD	EUR	91.57
	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.

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 ¹	LU0813333605	6.2%	-11.7%	-2.2%
Class GBP CH RD ²	LU1322113371	10.0%	-6.0%	6.6%
Class SEK LCH ³	LU1322113611	8.2%	-9.1%	1.3%
Class USD FCH ⁴	LU0911036217	10.7%	-4.5%	11.4%
iBoxx € Corporate		8.2%	-8.1%	0.3%

¹ in CHF

² in GBP

³ in SEK

⁴ 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.

* 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
I. Assets		
1. Bonds (issuers)		
Companies	1 793 504 780.63	94.23
Total bonds	1 793 504 780.63	94.23
2. Investment fund units		
Bond funds	37 856 917.76	1.99
Other funds	41 680 357.12	2.19
Total investment fund units	79 537 274.88	4.18
3. Derivatives	-131 716.43	-0.01
4. Cash at bank	4 882 881.32	0.26
5. Other assets	26 528 900.85	1.39
6. Receivables from share certificate transactions	950 673.58	0.05
II. Liabilities		
1. Other liabilities	-1 390 206.59	-0.06
2. Liabilities from share certificate transactions	-680 562.78	-0.04
III. Net assets	1 903 202 025.46	100.00

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

DWS Invest Euro Corporate Bonds

Investment portfolio – December 31, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						1 778 626 549.72	93.45
Interest-bearing securities							
10.897 % Aareal Bank AG 2014/perpetual* **	EUR	2 400 000		1 000 000	% 84.679	2 032 296.00	0.11
4.125 % Abertis Infraestructuras SA (MTN) 2023/2028	EUR	5 900 000	5 900 000		% 102.934	6 073 106.00	0.32
4.375 % ABN AMRO Bank NV (MTN) 2023/2028	EUR	4 400 000	9 600 000	5 200 000	% 103.787	4 566 628.00	0.24
5.50 % ABN AMRO Bank NV (MTN) 2023/2033	EUR	5 000 000	6 700 000	1 700 000	% 104.744	5 237 200.00	0.28
4.25 % Aena SME SA (MTN) 2023/2030 **	EUR	6 100 000	6 100 000		% 106.415	6 491 315.00	0.34
4.875 % Aeroporti di Roma SpA (MTN) 2023/2033	EUR	7 000 000	10 820 000	3 820 000	% 105.427	7 379 890.00	0.39
4.625 % Agps Bondco PLC (MTN) 2021/2026	EUR	3 500 000			% 35.55	1 244 250.00	0.07
6.25 % AIB Group PLC 2020/perpetual*	EUR	3 770 000			% 99.416	3 747 983.20	0.20
2.25 % AIB Group PLC (MTN) 2022/2028*	EUR	4 700 000	4 700 000		% 95.965	4 510 355.00	0.24
4.625 % AIB Group PLC (MTN) 2023/2029*	EUR	2 870 000	3 080 000	210 000	% 103.282	2 964 193.40	0.16
1.75 % Akelius Residential Property AB (MTN) 2017/2025 **	EUR	3 550 000	3 550 000	3 830 000	% 97.042	3 444 991.00	0.18
1.125 % Akelius Residential Property AB (MTN) 2017/2024	EUR	8 439 000	3 600 000	400 000	% 99.425	8 390 475.75	0.44
1.875 % Alimentation Couche-Tard, Inc. (MTN) 2016/2026	EUR	3 800 000	3 800 000		% 96.595	3 670 610.00	0.19
1.125 % Amcor UK Finance PLC (MTN) 2020/2027	EUR	7 000 000	3 500 000	250 000	% 93.177	6 522 390.00	0.34
1.875 % American International Group, Inc. (MTN) 2017/2027	EUR	2 577 000		4 008 000	% 95.76	2 467 735.20	0.13
3.971 % Amprion GmbH (MTN) 2022/2032	EUR	3 800 000	4 100 000	2 700 000	% 104.343	3 965 034.00	0.21
2.00 % APA Infrastructure Ltd (MTN) 2015/2027 **	EUR	4 620 000	4 620 000		% 95.665	4 419 723.00	0.23
3.125 % APRR SA (MTN) 2023/2030	EUR	10 000 000	14 300 000	4 300 000	% 100.812	10 081 200.00	0.53
2.75 % Arkema SA (MTN) 2019/perpetual*	EUR	3 700 000	3 900 000	200 000	% 99.143	3 668 291.00	0.19
4.25 % Arkema SA (MTN) 2023/2030	EUR	5 600 000	5 600 000		% 104.562	5 855 472.00	0.31
2.125 % Aroundtown SA 2018/perpetual*	EUR	3 100 000			% 36.29	1 124 990.00	0.06
0.336 % Asahi Group Holdings Ltd (MTN) 2021/2027	EUR	6 500 000	6 710 000	210 000	% 91.177	5 926 505.00	0.31
3.625 % ASR Nederland NV (MTN) 2023/2028	EUR	2 800 000	2 800 000		% 101.334	2 837 352.00	0.15
1.00 % ASTM SpA (MTN) 2021/2026	EUR	5 460 000		400 000	% 93.338	5 096 254.80	0.27
3.75 % AstraZeneca PLC (MTN) 2023/2032	EUR	3 940 000	7 880 000	3 940 000	% 105.344	4 150 553.60	0.22
3.375 % AT&T, Inc. 2014/2034	EUR	3 698 000		270 000	% 98.11	3 628 107.80	0.19
3.15 % AT&T, Inc. 2017/2036	EUR	5 324 000		3 110 000	% 93.327	4 968 729.48	0.26
1.80 % AT&T, Inc. (MTN) 2018/2026	EUR	3 800 000		280 000	% 96.577	3 669 926.00	0.19
2.875 % AT&T, Inc. 2020/perpetual*	EUR	3 900 000			% 96.305	3 755 895.00	0.20
4.30 % AT&T, Inc. 2023/2034	EUR	7 920 000	7 920 000		% 105.8	8 379 360.00	0.44
7.078 % ATF Netherlands BV 2016/perpetual*	EUR	1 800 000			% 44.647	803 646.00	0.04
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081*	EUR	2 799 000			% 90.496	2 532 983.04	0.13
4.375 % Australia Pacific Airports Melbourne Pty Ltd (MTN) 2023/2033 **	EUR	4 470 000	9 770 000	5 300 000	% 105.973	4 736 993.10	0.25
2.00 % Autostrade per l'Italia SpA (MTN) 2021/2030	EUR	5 590 000		410 000	% 88.887	4 968 783.30	0.26
5.50 % AXA SA (MTN) 2023/2043*	EUR	2 370 000	2 370 000		% 107.324	2 543 578.80	0.13
4.625 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2031*	EUR	6 800 000	7 300 000	500 000	% 105.158	7 150 744.00	0.38
5.625 % Banco Comercial Portugues SA (MTN) 2023/2026*	EUR	12 200 000	12 200 000		% 102.814	12 543 308.00	0.66
2.00 % Banco de Sabadell SA (MTN) 2020/2030*	EUR	3 500 000		200 000	% 96.408	3 374 280.00	0.18
9.375 % Banco de Sabadell SA 2023/perpetual*	EUR	3 200 000	3 200 000		% 107.114	3 427 648.00	0.18
5.25 % Banco de Sabadell SA (MTN) 2023/2029*	EUR	3 500 000	3 700 000	200 000	% 103.33	3 616 550.00	0.19
4.75 % Banco Santander SA 2018/perpetual*	EUR	2 400 000		2 000 000	% 92.831	2 227 944.00	0.12
5.75 % Banco Santander SA (MTN) 2023/2033*	EUR	6 700 000	6 700 000		% 104.979	7 033 593.00	0.37
4.875 % Banco Santander SA (MTN) 2023/2031	EUR	7 000 000	9 600 000	2 600 000	% 106.589	7 461 230.00	0.39
0.694 % Bank of America Corp. (MTN) 2021/2031*	EUR	4 400 000	4 400 000		% 83.735	3 684 340.00	0.19
0.583 % Bank of America Corp. (MTN) 2021/2028*	EUR	4 660 000	5 000 000	340 000	% 90.157	4 201 316.20	0.22
1.949 % Bank of America Corp. (MTN) 2022/2026*	EUR	6 410 000		470 000	% 97.12	6 225 392.00	0.33
1.875 % Bank of Ireland Group PLC (MTN) 2022/2026*	EUR	7 730 000		570 000	% 97.308	7 521 908.40	0.40
6.75 % Bank of Ireland Group PLC (MTN) 2022/2033*	EUR	2 920 000		210 000	% 108.154	3 158 096.80	0.17
4.375 % Bankinter SA (MTN) 2023/2030*	EUR	5 000 000	5 000 000		% 103.907	5 195 350.00	0.27
4.375 % Banque Federative du Credit Mutuel SA (MTN) 2023/2030	EUR	7 600 000	7 600 000		% 104.05	7 907 800.00	0.42
4.00 % Banque Stellantis France SACA (MTN) 2023/2027	EUR	10 400 000	10 400 000		% 101.707	10 577 528.00	0.56
4.918 % Barclays PLC (MTN) 2023/2030*	EUR	4 300 000	4 300 000		% 104.293	4 484 599.00	0.24
4.00 % Bayer AG (MTN) 2023/2026	EUR	9 590 000	9 590 000		% 101.459	9 729 918.10	0.51
3.875 % BNI Finance BV (MTN) 2023/2030	EUR	12 010 000	12 010 000		% 103.729	12 457 852.90	0.65
2.125 % BNP Paribas SA (MTN) 2019/2027*	EUR	2 400 000		200 000	% 97.21	2 333 040.00	0.12
0.50 % BNP Paribas SA (MTN) 2020/2028*	EUR	8 500 000		600 000	% 89.762	7 629 770.00	0.40
4.25 % BNP Paribas SA (MTN) 2023/2031*	EUR	5 400 000	10 900 000	5 500 000	% 103.659	5 597 586.00	0.29
4.50 % Booking Holdings, Inc. (MTN) 2022/2031	EUR	9 320 000		680 000	% 108.999	10 158 706.80	0.53
4.75 % Booking Holdings, Inc. 2022/2034	EUR	8 330 000		610 000	% 113.074	9 419 064.20	0.49
1.375 % Bouygues SA 2016/2027	EUR	4 700 000	4 700 000		% 95.262	4 477 314.00	0.24
1.50 % BPCE SA 2021/2042*	EUR	3 000 000		200 000	% 90.967	2 729 010.00	0.14
0.50 % British Telecommunications PLC (MTN) 2019/2025	EUR	4 253 000		320 000	% 95.272	4 051 918.16	0.21
3.75 % British Telecommunications PLC (MTN) 2023/2031	EUR	3 030 000	8 700 000	5 670 000	% 102.831	3 115 779.30	0.16
4.75 % CA Auto Bank SPA (MTN) 2023/2027	EUR	5 630 000	5 630 000		% 103.38	5 820 294.00	0.31
4.25 % Cadent Finance PLC (MTN) 2023/2029	EUR	11 710 000	11 710 000		% 104.562	12 244 210.20	0.64
6.375 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2014/perpetual*	EUR	5 500 000			% 100.512	5 528 160.00	0.29
6.125 % CaixaBank SA (MTN) 2023/2034*	EUR	14 000 000	15 000 000	1 000 000	% 105.884	14 823 760.00	0.78
5.00 % CaixaBank SA (MTN) 2023/2029*	EUR	6 100 000	6 100 000		% 104.645	6 383 345.00	0.34
0.80 % Capital One Financial Corp. (MTN) 2019/2024	EUR	9 439 000			% 98.362	9 284 389.18	0.49
0.75 % CapitalLand Ascendas REIT (MTN) 2021/2028	EUR	8 556 000		410 000	% 85.652	7 328 385.12	0.38
3.875 % Cargill, Inc. (MTN) 2023/2030 **	EUR	11 000 000	11 000 000		% 103.944	11 433 840.00	0.60

DWS Invest Euro Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
4.00 % Carlsberg Breweries AS (MTN) 2023/2028	EUR	6 620 000	6 620 000	%	103.728	6 866 793.60	0.36
4.125 % Carrier Global Corp. -Reg- (MTN) 2023/2028	EUR	9 110 000	9 110 000	%	102.963	9 379 929.30	0.49
4.50 % Carrier Global Corp. -Reg- (MTN) 2023/2032	EUR	10 000 000	10 000 000	%	107.086	10 708 600.00	0.56
2.125 % Celanese US Holdings LLC (MTN) 2018/2027	EUR	3 640 000		260 000 %	95.624	3 480 713.60	0.18
0.875 % Chorus Ltd (MTN) 2019/2026	EUR	13 810 000	3 820 000	1 010 000 %	93.379	12 895 639.90	0.68
3.625 % Chorus Ltd (MTN) 2022/2029	EUR	3 620 000	1 020 000	2 540 000 %	101.834	3 686 390.80	0.19
3.50 % Cie de Saint-Gobain SA (MTN) 2023/2029	EUR	4 400 000	4 400 000	%	102.176	4 495 744.00	0.24
3.713 % Citigroup, Inc. (MTN) 2022/2028**	EUR	3 500 000	3 500 000	%	101.54	3 553 900.00	0.19
5.875 % Credit Agricole Assurances SA (MTN) 2023/2033	EUR	3 300 000	3 300 000	%	109.931	3 627 723.00	0.19
1.625 % Credit Agricole SA (MTN) 2020/2030*	EUR	3 100 000		200 000 %	96.699	2 997 669.00	0.16
4.375 % Credit Agricole SA (MTN) 2023/2033	EUR	3 600 000	3 600 000	%	105.053	3 781 908.00	0.20
1.25 % Credit Mutuel Arkea (MTN) 2020/2029*	EUR	3 700 000		300 000 %	90.845	3 361 265.00	0.18
4.00 % CRH SMW Finance DAC (MTN) 2023/2031	EUR	6 780 000	6 780 000	%	103.946	7 047 538.80	0.37
1.00 % Czech Gas Networks Investments Sarl (MTN) 2020/2027	EUR	5 591 000		410 000 %	92.208	5 155 349.28	0.27
0.875 % Czech Gas Networks Investments Sarl (MTN) 2021/2031	EUR	4 681 000		350 000 %	80.324	3 759 966.44	0.20
4.125 % Danfoss Finance II BV (MTN) 2023/2029	EUR	8 360 000	8 360 000	%	104.038	8 697 576.80	0.46
1.625 % Danske Bank A/S (MTN) 2019/2024	EUR	4 064 000		300 000 %	99.525	4 044 696.00	0.21
1.00 % Danske Bank A/S (MTN) 2021/2031*	EUR	4 440 000		330 000 %	93.375	4 145 850.00	0.22
4.75 % Danske Bank A/S (MTN) 2023/2030*	EUR	3 500 000	8 410 000	4 910 000 %	105.548	3 694 180.00	0.19
4.00 % Deutsche Bahn Finance GmbH (MTN) 2023/2043	EUR	3 770 000	3 770 000	%	109.176	4 115 935.20	0.22
3.625 % Deutsche Bahn Finance GMBH (MTN) 2023/2037	EUR	3 730 000	4 000 000	270 000 %	104.533	3 899 080.90	0.20
1.375 % Deutsche Bank AG (MTN) 2020/2026*	EUR	2 780 000	2 980 000	200 000 %	96.978	2 695 988.40	0.14
3.25 % Deutsche Bank AG (MTN) 2022/2028*	EUR	6 600 000	4 400 000	200 000 %	97.963	6 465 558.00	0.34
5.00 % Deutsche Bank AG (MTN) 2022/2030*	EUR	5 100 000		400 000 %	103.398	5 273 298.00	0.28
4.00 % Deutsche Bank AG (MTN) 2022/2027	EUR	2 000 000		3 500 000 %	102.854	2 057 080.00	0.11
1.25 % Deutsche Boerse AG 2020/2047*	EUR	3 300 000		200 000 %	90.668	2 992 044.00	0.16
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	5 800 000		400 000 %	90.976	5 276 608.00	0.28
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	7 061 000	2 840 000	520 000 %	97.421	6 878 896.81	0.36
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	2 260 000		2 640 000 %	78.601	1 776 382.60	0.09
4.50 % DNB Bank ASA (MTN) 2023/2028*	EUR	6 120 000	6 120 000	%	103.416	6 329 059.20	0.33
4.375 % DS Smith PLC (MTN) 2023/2027	EUR	5 660 000	5 660 000	%	102.947	5 826 800.20	0.31
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	14 730 000	4 700 000	730 000 %	88.745	13 072 138.50	0.69
3.75 % E.ON SE (MTN) 2023/2029	EUR	9 700 000	9 700 000	%	103.532	10 042 604.00	0.53
4.00 % E.ON SE (MTN) 2023/2033	EUR	3 570 000	8 660 000	5 090 000 %	105.345	3 760 816.50	0.20
4.389 % East Japan Railway Co. 2023/2043	EUR	6 070 000	6 070 000	%	108.699	6 598 029.30	0.35
1.875 % EDP - Energias de Portugal SA 2021/2082*	EUR	1 000 000	6 700 000	5 700 000 %	84.481	844 810.00	0.04
3.875 % EDP - Energias de Portugal SA (MTN) 2023/2028	EUR	4 800 000	4 800 000	%	102.838	4 936 224.00	0.26
3.875 % Electricite de France SA (MTN) 2022/2027	EUR	5 700 000		9 200 000 %	101.981	5 812 917.00	0.31
7.50 % Electricite de France SA (MTN) 2022/perpetual*	EUR	4 000 000		4 600 000 %	109.446	4 377 840.00	0.23
4.625 % Electricite de France SA (MTN) 2023/2043	EUR	4 000 000	4 300 000	300 000 %	105.425	4 217 000.00	0.22
3.75 % Electricite de France SA (MTN) 2023/2027	EUR	9 000 000	9 000 000	%	101.977	9 177 930.00	0.48
1.375 % Eli Lilly & Co. 2021/2061	EUR	6 810 000		500 000 %	62.92	4 284 852.00	0.22
3.75 % ELM BV for Firmenich International SA 2020/perpetual*	EUR	4 237 000		%	98.158	4 158 954.46	0.22
4.50 % ELM BV for Swiss Life Insurance & Pension Group (MTN) 2016/perpetual*	EUR	2 796 000		%	99.267	2 775 505.32	0.15
6.00 % ELO SACA (MTN) 2023/2029	EUR	4 600 000	12 700 000	8 100 000 %	101.655	4 676 130.00	0.25
4.049 % EnBW International Finance BV (MTN) 2022/2029	EUR	6 440 000		470 000 %	105.008	6 762 515.20	0.36
3.85 % EnBW International Finance BV (MTN) 2023/2030	EUR	11 750 000	11 750 000	%	103.254	12 132 345.00	0.64
4.30 % EnBW International Finance BV (MTN) 2023/2034	EUR	9 250 000	9 250 000	%	105.775	9 784 187.50	0.51
4.00 % Enel Finance International NV (MTN) 2023/2031	EUR	5 180 000	9 310 000	4 130 000 %	103.532	5 362 957.60	0.28
4.50 % Enel Finance International NV (MTN) 2023/2043	EUR	4 100 000	6 640 000	2 540 000 %	103.22	4 232 020.00	0.22
2.125 % Engie SA (MTN) 2020/2032	EUR	2 000 000		100 000 %	92.038	1 840 760.00	0.10
1.00 % Engie SA (MTN) 2021/2036	EUR	3 500 000		300 000 %	74.512	2 607 920.00	0.14
4.50 % Engie SA (MTN) 2023/2042	EUR	9 000 000	13 200 000	4 200 000 %	107.813	9 703 170.00	0.51
2.625 % Eni SpA 2020/perpetual*	EUR	5 171 000		%	96.136	4 971 192.56	0.26
0.375 % Eni SpA (MTN) 2021/2028	EUR	4 000 000		%	89.123	3 564 920.00	0.19
3.625 % Eni SpA (MTN) 2023/2027	EUR	10 820 000	10 820 000	%	101.597	10 992 795.40	0.58
1.659 % EP Infrastructure AS (MTN) 2018/2024	EUR	3 979 000		%	98.606	3 923 532.74	0.21
4.25 % ESB Finance DAC (MTN) 2023/2036	EUR	5 390 000	5 390 000	%	107.756	5 808 048.40	0.31
4.75 % Eurofins Scientific SE (MTN) 2023/2030	EUR	4 490 000	4 490 000	%	105.519	4 737 803.10	0.25
3.722 % Eurogrid GmbH (MTN) 2023/2030	EUR	3 600 000	7 300 000	3 700 000 %	102.218	3 679 848.00	0.19
0.375 % EWE AG (MTN) 2020/2032	EUR	790 000	1 170 000	380 000 %	77.518	612 392.20	0.03
1.408 % Exxon Mobil Corp. 2020/2039	EUR	3 968 000		300 000 %	74.22	2 945 049.60	0.15
1.875 % Fastighets AB Balder (MTN) 2017/2026	EUR	3 785 000		280 000 %	91.351	3 457 635.35	0.18
4.375 % Ferrovial SE (MTN) 2023/2030	EUR	14 920 000	14 920 000	%	105.488	15 738 809.60	0.83
5.125 % Ford Motor Credit Co., LLC (MTN) 2023/2029**	EUR	4 450 000	4 450 000	%	104.723	4 660 173.50	0.24
4.00 % Fortum Oyj (MTN) 2023/2028	EUR	7 900 000	7 900 000	%	102.621	8 107 059.00	0.43
4.875 % Global Payments, Inc. (MTN) 2023/2031	EUR	4 940 000	13 170 000	8 230 000 %	105.171	5 195 447.40	0.27
1.50 % Global Switch Holdings Ltd (MTN) 2017/2024	EUR	12 751 000		510 000 %	99.768	12 721 417.68	0.67
0.125 % Goldman Sachs Group, Inc. (MTN) 2019/2024	EUR	2 800 000		2 439 000 %	97.677	2 734 956.00	0.14
1.25 % Goldman Sachs Group, Inc. (MTN) 2022/2029	EUR	6 200 000	6 200 000	%	89.561	5 552 782.00	0.29
0.50 % Hamburg Commercial Bank AG (MTN) 2021/2026*	EUR	4 900 000		400 000 %	92.244	4 519 956.00	0.24
6.25 % Hamburg Commercial Bank AG 2022/2024	EUR	9 400 000		400 000 %	100.325	9 430 550.00	0.50
4.875 % Hamburg Commercial Bank AG (MTN) 2023/2027	EUR	6 460 000	6 460 000	%	101.085	6 530 091.00	0.34
5.875 % Hannover Rueck SE 2022/2043*	EUR	6 600 000		500 000 %	111.812	7 379 592.00	0.39
0.25 % Heimstaden Bostad Treasury BV (MTN) 2021/2024	EUR	8 370 000		610 000 %	94.296	7 892 575.20	0.41
3.875 % Heineken NV (MTN) 2023/2030	EUR	4 500 000	4 600 000	100 000 %	104.828	4 717 260.00	0.25
0.318 % Highland Holdings Sarl (MTN) 2021/2026	EUR	5 000 000	5 000 000	%	92.301	4 615 050.00	0.24

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
0.625 % Holding d'Infrastructures de Transport SASU (MTN) 2021/2028	EUR	4 200 000		300 000	% 88.435	3 714 270.00	0.20
4.25 % Holding d'Infrastructures de Transport SASU (MTN) 2023/2030	EUR	3 500 000	3 700 000	200 000	% 102.997	3 604 895.00	0.19
0.625 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2021/2028	EUR	5 900 000		400 000	% 88.003	5 192 177.00	0.27
4.752 % HSBC Holdings PLC (MTN) 2023/2028*	EUR	5 100 000	5 100 000		% 103.758	5 291 658.00	0.28
4.787 % HSBC Holdings PLC (MTN) 2023/2032*	EUR	3 500 000	7 620 000	4 120 000	% 105.908	3 706 780.00	0.19
5.375 % Iliad SA (MTN) 2023/2029	EUR	5 600 000	5 600 000		% 102.917	5 763 352.00	0.30
8.50 % INEOS Quattro Finance 2 PLC (MTN) 2023/2029 **	EUR	5 050 000	5 050 000		% 105.854	5 345 627.00	0.28
0.25 % ING Groep NV (MTN) 2021/2030*	EUR	6 600 000	6 600 000		% 84.433	5 572 578.00	0.29
4.50 % ING Groep NV (MTN) 2023/2029*	EUR	8 600 000	8 600 000		% 103.14	8 870 040.00	0.47
5.25 % International Distributions Services PLC (MTN) 2023/2028	EUR	5 170 000	16 570 000	11 400 000	% 103.812	5 367 080.40	0.28
1.80 % International Flavors & Fragrances, Inc. (MTN) 2018/2026	EUR	4 500 000		1 967 000	% 95.165	4 282 425.00	0.22
4.75 % Intesa Sanpaolo SpA (MTN) 2022/2027	EUR	4 458 000	4 458 000		% 103.757	4 625 487.06	0.24
4.875 % Intesa Sanpaolo SpA (MTN) 2023/2030	EUR	4 280 000	8 180 000	3 900 000	% 105.341	4 508 594.80	0.24
4.375 % Intesa Sanpaolo SpA (MTN) 2023/2027	EUR	3 340 000	8 860 000	5 520 000	% 102.657	3 428 743.80	0.18
1.25 % ISS Finance BV (MTN) 2020/2025	EUR	5 814 000		430 000	% 96.258	5 596 440.12	0.29
1.50 % ISS Global A/S (MTN) 2017/2027	EUR	4 790 000	4 790 000		% 93.478	4 477 596.20	0.24
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	5 507 000		410 000	% 93.806	5 165 896.42	0.27
0.389 % JPMorgan Chase & Co. (MTN) 2020/2028*	EUR	4 058 000		300 000	% 91.16	3 699 272.80	0.19
4.457 % JPMorgan Chase & Co. (MTN) 2023/2031*	EUR	8 180 000	8 180 000		% 105.437	8 624 746.60	0.45
4.625 % Jyske Bank A/S (MTN) 2022/2026*	EUR	5 675 000	2 095 000	4 440 000	% 100.945	5 728 628.75	0.30
5.00 % Jyske Bank A/S (MTN) 2023/2028*	EUR	5 360 000	5 360 000		% 104.019	5 575 418.40	0.29
4.375 % KBC Group NV (MTN) 2023/2030*	EUR	5 200 000	5 200 000		% 103.93	5 404 360.00	0.28
3.625 % Kering SA (MTN) 2023/2031	EUR	10 000 000	12 000 000	2 000 000	% 103.53	10 353 000.00	0.54
3.875 % Kering SA 2023/2035	EUR	5 300 000	18 000 000	12 700 000	% 105.041	5 567 173.00	0.29
1.625 % KKR Group Finance Co. V LLC -Reg- (MTN) 2019/2029	EUR	4 229 000		310 000	% 90.284	3 818 110.36	0.20
2.85 % Koninklijke FrieslandCampina NV 2020/perpetual*	EUR	7 240 000			% 92.39	6 689 036.00	0.35
6.00 % Koninklijke KPN NV 2022/perpetual**	EUR	5 730 000		420 000	% 103.522	5 931 810.60	0.31
3.875 % Koninklijke KPN NV (MTN) 2023/2031	EUR	10 300 000	10 300 000		% 103.799	10 691 297.00	0.56
4.00 % Landesbank Baden-Wuerttemberg (MTN) 2019/perpetual*	EUR	6 200 000		600 000	% 73.116	4 533 192.00	0.24
4.50 % Landesbank Hessen-Thueringen Girozentrale (MTN) 2022/2032**	EUR	3 100 000		200 000	% 95.66	2 965 460.00	0.16
4.25 % Lehman Brothers Holdings, Inc. (MTN) 2006/2016	EUR	850 000			% 0	0.85	0.00
4.625 % Liberty Mutual Group, Inc. -Reg- (MTN) 2022/2030	EUR	8 550 000		6 320 000	% 104.828	8 962 794.00	0.47
3.25 % Logicor Financing Sarl (MTN) 2018/2028	EUR	3 395 000		570 000	% 95.227	3 232 956.65	0.17
1.50 % Logicor Financing Sarl (MTN) 2020/2026	EUR	3 530 000		470 000	% 93.76	3 309 728.00	0.17
3.875 % Lonza Finance International NV (MTN) 2023/2033	EUR	3 610 000	10 750 000	7 140 000	% 103.882	3 750 140.20	0.20
9.75 % Lottomatica SpA -Reg- (MTN) 2022/2027	EUR	2 890 000		210 000	% 108.549	3 137 066.10	0.16
0.875 % LYB International Finance BV (MTN) 2019/2026	EUR	3 200 000	3 200 000		% 93.756	3 000 192.00	0.16
1.375 % Madrilena Red de Gas Finance BV (MTN) 2017/2025	EUR	3 961 000		290 000	% 96.507	3 822 642.27	0.20
3.00 % McDonald's Corp. (MTN) 2022/2034	EUR	4 110 000	4 110 000		% 97.195	3 994 714.50	0.21
3.625 % McDonald's Corp. (MTN) 2023/2027	EUR	5 710 000	5 710 000		% 102.128	5 831 508.80	0.31
3.875 % McDonald's Corp. (MTN) 2023/2031	EUR	5 280 000	5 280 000		% 103.954	5 488 771.20	0.29
4.125 % McDonald's Corp. (MTN) 2023/2035	EUR	8 660 000	8 660 000		% 105.54	9 139 764.00	0.48
4.375 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2023/2030*	EUR	5 510 000	5 510 000		% 103.083	5 679 873.30	0.30
3.00 % Medtronic Global Holdings SCA (MTN) 2022/2028	EUR	5 600 000		410 000	% 100.322	5 618 032.00	0.30
4.636 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2023/2031*	EUR	5 260 000	5 260 000		% 105.805	5 565 343.00	0.29
4.608 % Mizuho Financial Group, Inc. (MTN) 2023/2030	EUR	7 920 000	7 920 000		% 106.079	8 401 456.80	0.44
4.25 % Mobilux Finance SAS -Reg- (MTN) 2021/2028	EUR	3 613 000		260 000	% 91.188	3 294 622.44	0.17
1.25 % Mondelez International Holdings Netherlands BV -Reg- 2021/2041	EUR	6 150 000		450 000	% 71.013	4 367 299.50	0.23
1.625 % Mondelez International, Inc. 2015/2027	EUR	4 580 000	4 580 000		% 95.563	4 376 785.40	0.23
0.95 % Moody's Corp. (MTN) 2019/2030	EUR	940 000	940 000		% 88.804	834 757.60	0.04
4.656 % Morgan Stanley (MTN) 2023/2029*	EUR	6 780 000	7 280 000	500 000	% 103.882	7 043 199.60	0.37
3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049**	EUR	4 400 000		300 000	% 97.009	4 268 396.00	0.22
2.125 % Mylan, Inc. (MTN) 2018/2025	EUR	4 560 000		340 000	% 97.643	4 452 520.80	0.23
1.054 % National Grid North America, Inc. (MTN) 2022/2031	EUR	4 000 000		700 000	% 84.664	3 386 560.00	0.18
0.75 % NatWest Group PLC (MTN) 2019/2025*	EUR	3 965 000		300 000	% 97.253	3 856 081.45	0.20
4.125 % NBN Co., Ltd (MTN) 2023/2029	EUR	7 850 000	8 650 000	800 000	% 104.33	8 189 905.00	0.43
4.375 % NBN Co., Ltd (MTN) 2023/2033	EUR	9 000 000	12 600 000	3 600 000	% 107.382	9 664 380.00	0.51
3.75 % Nestle Finance International Ltd 2023/2035	EUR	5 000 000	6 340 000	1 340 000	% 106.887	5 344 350.00	0.28
4.625 % Netflix, Inc. 2018/2029	EUR	4 300 000	4 300 000	5 406 000	% 106.988	4 600 484.00	0.24
6.00 % NN Group NV (MTN) 2023/2043*	EUR	9 740 000	9 740 000		% 106.908	10 412 839.20	0.55
3.625 % Nordea Bank Abp (MTN) 2023/2026**	EUR	3 820 000	4 110 000	290 000	% 99.789	3 811 939.80	0.20
4.00 % Nykredit Realkredit AS (MTN) 2023/2028	EUR	5 400 000	5 400 000		% 101.374	5 474 196.00	0.29
1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	16 260 000	4 530 000	1 270 000	% 87.861	14 286 198.60	0.75
2.375 % Orange SA (MTN) 2019/perpetual*	EUR	4 500 000			% 97.484	4 386 780.00	0.23
1.375 % Orange SA (MTN) 2021/perpetual*	EUR	1 000 000	1 000 000		% 85.517	855 170.00	0.04
2.25 % Orsted AS (MTN) 2022/2028	EUR	5 470 000		400 000	% 96.164	5 260 170.80	0.28
3.75 % Orsted AS (MTN) 2023/2030	EUR	4 870 000	5 230 000	360 000	% 102.41	4 987 367.00	0.26
3.625 % Orsted AS (MTN) 2023/2028	EUR	8 500 000	8 500 000		% 101.049	8 589 165.00	0.45
3.25 % PACCAR Financial Europe BV (MTN) 2022/2025	EUR	3 500 000		250 000	% 100.188	3 506 580.00	0.18
4.50 % Pandora A/S (MTN) 2023/2028	EUR	7 980 000	8 560 000	580 000	% 103.898	8 291 060.40	0.44
6.625 % Permanent TSB Group Holdings PLC (MTN) 2023/2028*	EUR	4 000 000	4 000 000		% 105.619	4 224 760.00	0.22

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
6.625 % Permanent TSB Group Holdings PLC (MTN) 2023/2029*	EUR	1 580 000	1 580 000		107.269	1 694 850.20	0.09
3.875 % Prologis Euro Finance LLC (MTN) 2023/2030	EUR	5 530 000	8 510 000	2 980 000	101.935	5 637 005.50	0.30
4.25 % Prologis Euro Finance LLC (MTN) 2023/2043	EUR	5 800 000	6 550 000	750 000	100.976	5 856 608.00	0.31
3.625 % Prologis International Funding II SA (MTN) 2022/2030	EUR	2 560 000	2 960 000	400 000	99.404	2 544 742.40	0.13
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	9 931 000	3 010 000	720 000	86.484	8 588 726.04	0.45
1.985 % Prosus NV -Reg- 2021/2033	EUR	4 075 000		1 480 000	74.233	3 024 994.75	0.16
1.207 % Prosus NV -Reg- 2022/2026	EUR	4 780 000		350 000	94.224	4 503 907.20	0.24
1.50 % Raiffeisen Bank International AG (MTN) 2019/2030*	EUR	2 000 000		100 000	93.586	1 871 720.00	0.10
2.875 % Raiffeisen Bank International AG 2020/2032*	EUR	3 000 000		200 000	90.266	2 707 980.00	0.14
4.125 % Raiffeisen Bank International AG (MTN) 2022/2025	EUR	6 600 000		500 000	100.623	6 641 118.00	0.35
4.125 % RCI Banque SA (MTN) 2022/2025	EUR	5 500 000		2 780 000	100.738	5 540 590.00	0.29
4.625 % RCI Banque SA (MTN) 2023/2026	EUR	4 760 000	4 760 000		102.631	4 885 235.60	0.26
4.875 % Realty Income Corp. (MTN) 2023/2030	EUR	7 660 000	7 660 000		106.09	8 126 494.00	0.43
3.75 % RELX Finance BV (MTN) 2023/2031	EUR	3 750 000	3 750 000		104.139	3 905 212.50	0.21
3.875 % Rentokil Initial Finance BV (MTN) 2022/2027	EUR	7 530 000		550 000	101.977	7 678 868.10	0.40
4.375 % Rentokil Initial Finance BV (MTN) 2022/2030	EUR	4 510 000	1 880 000	330 000	105.923	4 777 127.30	0.25
2.50 % Repsol International Finance BV 2021/perpetual*	EUR	6 200 000	6 200 000		93.689	5 808 718.00	0.31
4.375 % Robert Bosch GmbH (MTN) 2023/2043	EUR	12 000 000	16 700 000	4 700 000	107.392	12 887 040.00	0.68
3.586 % Roche Finance Europe BV 2023/2036	EUR	16 290 000	16 290 000		105.898	17 250 784.20	0.91
4.125 % RWE AG (MTN) 2023/2035	EUR	4 490 000	4 820 000	330 000	104.083	4 673 326.70	0.25
2.125 % Sandvik AB (MTN) 2022/2027	EUR	4 380 000		320 000	97.101	4 253 023.80	0.22
0.125 % Santander Consumer Bank AS (MTN) 2020/2025	EUR	6 700 000		500 000	96.018	6 433 206.00	0.34
4.50 % Sartorius Finance BV (MTN) 2023/2032	EUR	5 700 000	5 700 000		104.364	5 948 748.00	0.31
4.875 % Sartorius Finance BV 2023/2035	EUR	3 300 000	3 300 000		105.619	3 485 427.00	0.18
4.25 % Securitas Treasury Ireland DAC (MTN) 2023/2027	EUR	14 000 000	17 090 000	3 090 000	101.943	14 272 020.00	0.75
4.375 % Securitas Treasury Ireland DAC (MTN) 2023/2029	EUR	9 000 000	9 000 000		103.53	9 317 700.00	0.49
1.625 % SES SA (MTN) 2018/2026	EUR	2 470 000		180 000	95.363	2 355 466.10	0.12
3.50 % SES SA (MTN) 2022/2029	EUR	2 990 000		3 610 000	98.753	2 952 714.70	0.15
4.00 % Siemens Energy Finance BV 2023/2026	EUR	3 500 000	3 500 000		98.864	3 460 240.00	0.18
4.25 % Siemens Energy Finance BV (MTN) 2023/2029	EUR	13 300 000	13 300 000		97.487	12 965 771.00	0.68
0.375 % Skandinaviska Enskilda Banken AB (MTN) 2021/2028	EUR	4 840 000		360 000	87.509	4 235 435.60	0.22
1.125 % Societe Generale SA (MTN) 2021/2031*	EUR	3 200 000	3 200 000		92.038	2 945 216.00	0.15
7.875 % Societe Generale SA (MTN) 2023/perpetual*	EUR	4 700 000	4 700 000		103.34	4 856 980.00	0.26
5.625 % Societe Generale SA (MTN) 2023/2033	EUR	5 400 000	5 400 000		106.786	5 766 444.00	0.30
4.25 % Societe Generale SA 2023/2026	EUR	11 400 000	11 400 000		102.498	11 684 772.00	0.61
1.875 % Southern Co. 2021/2081*	EUR	4 030 000		510 000	86.004	3 465 961.20	0.18
1.00 % SPP-Distribucia AS (MTN) 2021/2031	EUR	5 646 000		420 000	73.44	4 146 422.40	0.22
1.375 % State Grid Overseas Investment BVI Ltd -Reg- (MTN) 2018/2025	EUR	6 845 000			96.625	6 613 981.25	0.35
6.50 % Stichting AK Rabobank Certificaten 2014/perpetual* **	EUR	3 489 725			100.313	3 500 647.84	0.18
3.375 % Stryker Corp. (MTN) 2023/2028	EUR	4 910 000	4 910 000		101.364	4 976 972.40	0.26
4.492 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2023/2030	EUR	9 930 000	9 930 000		105.551	10 481 214.30	0.55
5.00 % Svenska Handelsbanken AB (MTN) 2023/2034* **	EUR	6 150 000	6 150 000		104.972	6 455 778.00	0.34
0.50 % Swiss Life Finance I Ltd (MTN) 2021/2031	EUR	7 000 000			81.213	5 684 910.00	0.30
4.375 % Sydney Airport Finance Co. Pty Ltd (MTN) 2023/2033	EUR	4 400 000	4 400 000		105.327	4 634 388.00	0.24
3.00 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2030	EUR	5 419 000		400 000	98.702	5 348 661.38	0.28
2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	4 509 000		330 000	79.589	3 588 668.01	0.19
5.375 % Tapestry, Inc. 2023/2027	EUR	6 940 000	6 940 000		103.616	7 190 950.40	0.38
2.125 % Tele2 AB (MTN) 2018/2028	EUR	8 721 000	2 780 000	640 000	95.828	8 357 159.88	0.44
7.875 % Telecom Italia SpA (MTN) 2023/2028	EUR	5 160 000	5 160 000		111.391	5 747 775.60	0.30
4.00 % Telenor ASA (MTN) 2023/2030	EUR	2 140 000	8 840 000	6 700 000	105.775	2 263 585.00	0.12
4.25 % Telenor ASA (MTN) 2023/2035	EUR	9 000 000	12 160 000	3 160 000	108.754	9 787 860.00	0.51
5.75 % Teleperformance SE (MTN) 2023/2031	EUR	4 400 000	4 400 000		106.343	4 679 092.00	0.25
1.50 % TenneT Holding BV (MTN) 2019/2039	EUR	3 790 000	5 700 000	1 910 000	87.481	3 315 529.90	0.17
2.75 % TenneT Holding BV (MTN) 2022/2042	EUR	2 960 000		640 000	93.809	2 776 746.40	0.15
4.75 % TenneT Holding BV (MTN) 2022/2042	EUR	2 780 000	3 190 000	410 000	116.052	3 226 245.60	0.17
0.875 % Terega SA (MTN) 2020/2030 **	EUR	4 300 000		500 000	84.807	3 646 701.00	0.19
1.952 % Toronto-Dominion Bank (MTN) 2022/2030	EUR	3 290 000		450 000	91.988	3 026 405.20	0.16
2.551 % Toronto-Dominion Bank (MTN) 2022/2027	EUR	8 190 000		600 000	97.891	8 017 272.90	0.42
2.00 % TotalEnergies SE 2020/perpetual*	EUR	4 439 000			84.572	3 754 151.08	0.20
4.225 % Transurban Finance Co. Pty Ltd (MTN) 2023/2033	EUR	10 000 000	10 000 000		105.432	10 543 200.00	0.55
0.25 % UBS Group AG (MTN) 2021/2026*	EUR	8 940 000			93.818	8 387 329.20	0.44
4.625 % UBS Group AG (MTN) 2023/2028*	EUR	7 650 000	7 650 000		102.932	7 874 298.00	0.41
5.142 % Unibail-Rodamco-Westfield SE 2018/perpetual*	EUR	4 000 000	4 000 000		83.614	3 344 560.00	0.18
4.125 % Unibail-Rodamco-Westfield SE (MTN) 2023/2030	EUR	3 900 000	3 900 000		102.926	4 014 114.00	0.21
4.45 % UniCredit SpA (MTN) 2023/2029* **	EUR	4 750 000	5 100 000	350 000	102.357	4 861 957.50	0.26
1.362 % Upjohn Finance BV (MTN) 2020/2027	EUR	6 038 000		440 000	92.887	5 608 517.06	0.29
5.993 % Veolia Environnement SA 2023/perpetual*	EUR	3 900 000	3 900 000		105.211	4 103 229.00	0.22
1.625 % Verallia SA (MTN) 2021/2028 **	EUR	5 300 000	5 700 000	400 000	93.529	4 957 037.00	0.26
1.30 % Verizon Communications, Inc. 2020/2033	EUR	4 700 000	4 700 000		83.756	3 936 532.00	0.21
4.75 % Verizon Communications, Inc. 2022/2034	EUR	7 730 000	5 250 000	570 000	111.008	8 580 918.40	0.45
4.125 % VF Corp. (MTN) 2023/2026 **	EUR	4 730 000	5 400 000	670 000	99.099	4 687 382.70	0.25
4.25 % VF Corp. (MTN) 2023/2029	EUR	6 570 000	7 740 000	1 170 000	96.237	6 322 770.90	0.33
1.00 % Viterra Finance BV (MTN) 2021/2028	EUR	7 480 000		550 000	89.001	6 657 274.80	0.35
4.00 % Vodafone International Financing DAC (MTN) 2023/2043	EUR	4 000 000	4 750 000	750 000	101.428	4 057 120.00	0.21

DWS Invest Euro Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of 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) 2020/2028 **	EUR	3 385 000		600 000	% 100.897	3 415 363.45	0.18
3.375 % Volkswagen International Finance NV 2018/ perpetual*	EUR	3 300 000		200 000	% 99.104	3 270 432.00	0.17
3.50 % Volkswagen International Finance NV 2020/ perpetual*	EUR	4 400 000		300 000	% 97.405	4 285 820.00	0.23
4.125 % Volkswagen International Finance NV (MTN) 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) 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) 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 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
Securities admitted to or included in organized markets						14 878 230.91	0.78
Interest-bearing securities							
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
Investment fund units						79 537 274.88	4.18
In-group fund units							
DWS Institutional - DWS Institutional ESG Euro Money Market 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 - (0.600%)	Units	105 109			EUR 117.54	12 354 511.86	0.65
DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0.600%)	Units	210 000			EUR 105.97	22 253 700.00	1.17
DWS Invest SICAV - DWS Invest Low Carbon Bonds -FC- EUR - (0.600%)	Units	35 400			EUR 91.77	3 248 705.90	0.17
Total securities portfolio						1 873 042 055.51	98.41
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						-833 622.03	-0.05
Receivables/payables							
Interest rate futures							
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
Currency derivatives						701 905.60	0.04
Receivables/payables							

DWS Invest Euro Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
CHF/EUR 0.1 million						931.48	0.00
SEK/EUR 0.2 million						315.95	0.00
Closed positions							
GBP/EUR 0.1 million						-50.12	0.00
USD/EUR 0.1 million						-25.49	0.00
Forward currency transactions (short)							
Open positions							
EUR/GBP 16.4 million						20 726.09	0.00
EUR/USD 86.7 million						680 007.69	0.04
Cash at bank							
						4 882 881.32	0.26
Demand deposits at Depositary							
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
Other assets							
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
Receivables from share certificate transactions						950 673.58	0.05
Total assets****						1 906 932 202.47	100.19
Other liabilities							
Liabilities from cost items						-1 390 206.59	-0.06
Liabilities from share certificate transactions						-680 562.78	-0.04
Total liabilities						-3 730 177.01	-0.19
Net assets						1 903 202 025.46	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.

DWS Invest Euro Corporate Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class 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
Number of shares outstanding		
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/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR 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	
Total receivables from securities loans			53 631 953.35	53 631 953.35

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:			EUR 59 309 608.97
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

I. Income	
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
Total income	EUR 60 548 421.56
II. Expenses	
1. Expenses from swap transactions	EUR -1 763 728.76
2. Management fee	EUR -8 155 106.90
thereof:	
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
thereof:	
Performance-based fee from securities lending income	EUR -244 654.17
Expenses from prepaid placement fee ¹	EUR -88 435.69
Other	EUR -252 287.08
Total expenses	EUR -11 148 959.70
III. Net investment income	EUR 49 399 461.86
IV. Sale transactions	
Realized gains/losses	EUR -90 692 970.64
Capital gains/losses	EUR -90 692 970.64
V. Net gain/loss for the fiscal year	EUR -41 293 508.78

¹ 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

I. Value of the fund's net assets at the beginning of the fiscal year		EUR 1 646 818 454.35
1. Distribution for the previous year / Interim distribution	EUR	-1 990 005.69
2. Net inflows ²	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
II. Value of the fund's net assets at the end of the fiscal year		EUR 1 903 202 025.46

² 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

Realized gains/losses (incl. income adjustment)	EUR -90 692 970.64
from:	
Securities transactions	EUR -84 971 998.61
(Forward) currency transactions	EUR 2 824 731.12
Derivatives and other financial futures transactions ³	EUR -8 545 703.15

³ 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
	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
2022	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
	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
2021	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.

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% ¹	–	–
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% ²
Class ID50	LU1432415641	11.8%	4.2%	18.2%
Class IDQ50	LU2715932443	2.1% ³	–	–
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% ⁴	–
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 ⁷	LU1426784200	9.3%	0.4%	12.1%
Class CHF ICH50 ⁷	LU2203794693	9.6%	1.5%	7.6% ⁵
Class CHF TFCH ⁷	LU2366188972	9.2%	-2.5% ⁶	–
Class SEK LCH ⁸	LU1322113298	10.9%	2.5%	14.6%
Class USD FCH ⁹	LU0911036480	13.5%	8.1%	27.5%
Class USD LCH ⁹	LU0911036308	13.1%	6.6%	24.6%
Class USD LDMH ⁹	LU0616840939	13.0%	6.8%	24.6%
Class USD TFCH ⁹	LU1663879069	13.5%	8.2%	27.3%
ML Euro BB-B Non-Financial Fixed & FRN HY Constr. Index		12.4%	3.1%	15.0%

¹ Class FD50 launched on July 14, 2023

² Class ID launched on October 15, 2019

³ Class IDQ50 launched on November 30, 2023

⁴ Class PFD launched on February 15, 2021

⁵ Class CHF ICH50 launched on July 31, 2020

⁶ Class CHF TFCH launched on July 30, 2021

⁷ in CHF

⁸ in SEK

⁹ 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.

* 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
I. Assets		
1. Equities (sectors)		
Financials	1.72	0.00
Total equities	1.72	0.00
2. Bonds (issuers)		
Companies	2 505 884 712.23	93.44
Institutions	6 682 002.26	0.25
Central governments	8 929 817.60	0.33
Total bonds	2 521 496 532.09	94.02
3. Investment fund units		
Other funds	77 800 431.82	2.90
Total investment fund units	77 800 431.82	2.90
4. Derivatives	-29 085 341.05	-1.09
5. Cash at bank	68 307 763.80	2.55
6. Other assets	42 444 988.95	1.58
7. Receivables from share certificate transactions	3 938 110.68	0.15
II. Liabilities		
1. Other liabilities	-2 603 904.19	-0.10
2. Liabilities from share certificate transactions	-382 815.15	-0.01
III. Net assets	2 681 915 768.67	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							2 513 049 230.88	93.70
Equities								
New Topco Shares	Count	17 162	17 162		EUR	0	1.72	0.00
Interest-bearing securities								
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/ perpetual*	EUR	10 000 000	2 000 000		%	96.217	9 621 700.00	0.36
2.625 % Abertis Infraestructuras Finance BV 2021/ 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 % Adevinata ASA -Reg- (MTN) 2020/2025	EUR	6 500 000		1 500 000	%	99.398	6 460 870.00	0.24
3.00 % Adevinata 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, 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) 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- (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) 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) 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) 2021/2027*	EUR	1 580 000			%	100.312	1 584 929.60	0.06
8.587 % Apollo Swedish Bidco AB -Reg- (MTN) 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 Ardagh Metal Packaging Finance PLC -Reg- (MTN) 2021/2029	EUR	3 000 000	3 000 000		%	80.888	2 426 640.00	0.09
2.125 % Ardagh Packaging Finance PLC Via 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) 2020/2028	EUR	5 000 000			%	89.453	4 472 650.00	0.17
5.00 % AT&S Austria Technologie & Systemtechnik AG 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) 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

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
12.00 % Cammell Laird Holdings PLC -Reg- (MTN) 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) 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) 2023/2030	EUR	8 920 000	8 920 000		%	106.769	9 523 794.80	0.36
8.752 % Cheplapharm Arzneimittel GmbH -Reg- (MTN) 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) 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) 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) 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) 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. -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) 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) 2020/2026	EUR	7 890 000			%	95.903	7 566 746.70	0.28
3.125 % ContourGlobal Power Holdings SA -Reg- (MTN) 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) 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) 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) 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) 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 (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) 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

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3.75 % Elior Group SA (MTN) 2021/2026	EUR	6 000 000	4 000 000		%	92.726	5 563 560.00	0.21
6.375 % Emerald Debt Merger Sub LLC -Reg- (MTN) 2023/2030	EUR	7 000 000	7 000 000		%	107.071	7 494 970.00	0.28
3.375 % Emerica SASU -Reg- (MTN) 2021/2028	EUR	4 300 000			%	86.182	3 705 826.00	0.14
7.75 % Emerica SASU -Reg- (MTN) 2023/2028 **	EUR	13 500 000	13 500 000		%	97.2	13 122 000.00	0.49
2.25 % Enel SpA 2020/perpetual*	EUR	2 000 000	2 000 000		%	91.733	1 834 660.00	0.07
1.875 % Enel SpA 2021/perpetual*	EUR	6 000 000	6 000 000		%	79.374	4 762 440.00	0.18
6.375 % Enel SpA (MTN) 2023/perpetual*	EUR	2 000 000	3 680 000	1 680 000	%	104.736	2 094 720.00	0.08
6.625 % Enel SpA (MTN) 2023/perpetual*	EUR	2 230 000	2 230 000		%	106.594	2 377 046.20	0.09
6.875 % Energia Group Roi Financeco DAC -Reg- (MTN) 2023/2028	EUR	15 500 000	15 500 000		%	103.549	16 050 095.00	0.60
5.875 % Engineering - Ingegneria Informatica - SpA -Reg- (MTN) 2020/2026	EUR	5 500 000			%	98.256	5 404 080.00	0.20
1.659 % EP Infrastructure AS (MTN) 2018/2024	EUR	11 000 000			%	98.606	10 846 660.00	0.40
1.698 % EP Infrastructure AS (MTN) 2019/2026	EUR	9 000 000	9 000 000		%	89.907	8 091 630.00	0.30
6.651 % EPH Financing International AS (MTN) 2023/2028	EUR	7 000 000	7 000 000		%	101.91	7 133 700.00	0.27
7.875 % Ephios Subco 3 Sarl -Reg- (MTN) 2023/2031	EUR	4 850 000	4 850 000		%	103.745	5 031 632.50	0.19
7.00 % Eramet SA (MTN) 2023/2028	EUR	3 500 000	5 000 000	1 500 000	%	102.22	3 577 700.00	0.13
6.75 % Eurofins Scientific SE 2023/perpetual**	EUR	7 000 000	7 000 000		%	104.104	7 287 280.00	0.27
1.375 % Evonik Industries AG 2021/2081*	EUR	2 000 000	2 000 000		%	88.961	1 779 220.00	0.07
3.375 % Explorer II AS (MTN) 2020/2025 **	EUR	3 324 877	1 525 000	200 123	%	91.787	3 051 804.85	0.11
5.625 % FIS Fabbrica Italiana Sintetici SpA -Reg- (MTN) 2022/2027	EUR	21 000 000	1 000 000		%	93.497	19 634 370.00	0.73
4.675 % Ford Motor Credit Co., LLC (MTN) 2017/2024*	EUR	4 000 000			%	100.254	4 010 160.00	0.15
3.25 % Ford Motor Credit Co., LLC (MTN) 2020/2025	EUR	2 000 000			%	98.857	1 977 140.00	0.07
6.125 % Ford Motor Credit Co., LLC (MTN) 2023/2028 **	EUR	4 000 000	7 440 000	3 440 000	%	108.094	4 323 760.00	0.16
3.75 % Forvia (MTN) 2020/2028 **	EUR	15 000 000	5 000 000	4 000 000	%	98.189	14 728 350.00	0.55
2.75 % Forvia (MTN) 2021/2027	EUR	12 000 000	4 170 000	4 170 000	%	95.886	11 506 320.00	0.43
7.25 % Forvia 2022/2026	EUR	7 965 000	5 005 000		%	106.213	8 459 865.45	0.32
11.00 % Frigo Debtco PLC -Reg- 2023/2026	EUR	5 204 445	5 204 445		%	81.999	4 267 592.86	0.16
11.00 % Frigo Debtco PLC -Reg- (MTN) 2023/2028	EUR	9 130 373	9 130 373		%	48.787	4 454 435.08	0.17
0.00 % Galapagos SA -Reg- (MTN) 2014/2021	EUR	188 500			%	0	0.19	0.00
5.375 % Galapagos SA -Reg- (MTN) 2014/2021	EUR	302 600			%	0	0.30	0.00
3.50 % Getlink SE (MTN) 2020/2025	EUR	10 000 000	1 000 000		%	99.312	9 931 200.00	0.37
8.877 % Golden Goose SpA -Reg- (MTN) 2021/2027*	EUR	2 000 000	3 000 000	1 000 000	%	100.731	2 014 620.00	0.08
2.625 % Graphic Packaging International LLC -Reg- (MTN) 2021/2029	EUR	5 000 000			%	92.764	4 638 200.00	0.17
10.25 % Green Bidco SA -Reg- (MTN) 2023/2028 **	EUR	9 101 000	10 300 000	1 199 000	%	88.153	8 022 804.53	0.30
3.875 % Grifols Escrow Issuer SA -Reg- (MTN) 2021/2028	EUR	6 000 000	6 000 000		%	91.726	5 503 560.00	0.21
3.20 % Grifols SA -Reg- (MTN) 2017/2025	EUR	4 000 000		1 500 000	%	98.278	3 931 120.00	0.15
3.625 % Gruenthal GmbH -Reg- (MTN) 2021/2026	EUR	2 700 000	1 700 000		%	98.848	2 668 896.00	0.10
4.125 % Gruenthal GmbH -Reg- (MTN) 2021/2028	EUR	8 000 000			%	99.146	7 931 680.00	0.30
6.75 % Gruenthal GmbH -Reg- (MTN) 2023/2030	EUR	5 540 000	5 540 000		%	106.387	5 893 839.80	0.22
7.925 % Guala Closures SpA -Reg- (MTN) 2023/2029**	EUR	6 000 000	6 000 000		%	101.589	6 095 340.00	0.23
2.625 % Heimstaden Bostad AB 2021/perpetual*	EUR	8 000 000			%	35.168	2 813 440.00	0.10
0.75 % Heimstaden Bostad Treasury BV (MTN) 2021/2029	EUR	5 400 000	5 400 000		%	66.028	3 565 512.00	0.13
1.00 % Heimstaden Bostad Treasury BV (MTN) 2021/2028	EUR	3 000 000	3 000 000		%	71.977	2 159 310.00	0.08
1.375 % Heimstaden Bostad Treasury BV (MTN) 2022/2028	EUR	3 000 000	3 000 000		%	72.131	2 163 930.00	0.08
9.00 % House of HR Group BV -Reg- (MTN) 2022/2029	EUR	8 500 000	5 280 000	1 500 000	%	104.01	8 840 850.00	0.33
4.25 % Huhtamaki Oyj (MTN) 2022/2027	EUR	10 000 000	5 000 000		%	100.49	10 049 000.00	0.37
5.125 % Huhtamaki Oyj (MTN) 2023/2028	EUR	4 700 000	4 700 000		%	104.338	4 903 886.00	0.18
9.502 % Iceland Bondco PLC -Reg- 2023/2027*	EUR	5 500 000	7 570 000	2 070 000	%	100.304	5 516 720.00	0.21
3.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2016/2026	EUR	6 000 000	4 000 000		%	98.894	5 933 640.00	0.22
3.875 % IHO Verwaltungs GmbH -Reg- (MTN) 2019/2027	EUR	1 475 000			%	98.136	1 447 506.00	0.05
8.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2023/2028	EUR	16 000 000	16 000 000		%	109.12	17 459 200.00	0.65
5.125 % Iliad Holding SASU -Reg- (MTN) 2021/2026	EUR	4 000 000	4 000 000		%	99.902	3 996 080.00	0.15
5.625 % Iliad Holding SASU -Reg- (MTN) 2021/2028 **	EUR	3 000 000		5 250 000	%	100.741	3 022 230.00	0.11
2.375 % Iliad SA (MTN) 2020/2026	EUR	2 000 000	2 000 000		%	95.982	1 919 640.00	0.07
5.375 % Iliad SA (MTN) 2022/2027	EUR	5 000 000		3 900 000	%	102.944	5 147 200.00	0.19
5.625 % Iliad SA (MTN) 2023/2030 **	EUR	3 500 000	7 000 000	3 500 000	%	103.846	3 634 610.00	0.14
5.375 % Iliad SA (MTN) 2023/2029	EUR	10 100 000	10 100 000		%	102.917	10 394 617.00	0.39
7.965 % IMA Industria Macchine Automatiche SpA -Reg- (MTN) 2020/2028*	EUR	2 000 000	2 000 000		%	100.219	2 004 380.00	0.07
8.50 % INEOS Quattro Finance 2 PLC (MTN) 2023/2029 **	EUR	10 000 000	10 000 000		%	105.854	10 585 400.00	0.39
3.75 % International Consolidated Airlines Group SA (MTN) 2021/2029 **	EUR	16 000 000	3 500 000		%	97.298	15 567 680.00	0.58
10.00 % International Design Group SPA -Reg- (MTN) 2023/2028	EUR	7 000 000	7 000 000		%	104.174	7 292 180.00	0.27
3.50 % International Game Technology PLC -Reg- (MTN) 2019/2026	EUR	10 500 000			%	99.568	10 454 640.00	0.39
5.25 % Intralot Capital Luxembourg SA -Reg- (MTN) 2017/2024	EUR	9 168 051	5 700 000	5 031 949	%	99.498	9 122 027.51	0.34
3.125 % Intrum AB -Reg- (MTN) 2017/2024	EUR	3 126 667	3 126 667		%	98.461	3 078 547.26	0.11
4.875 % Intrum AB -Reg- (MTN) 2020/2025	EUR	5 000 000	1 000 000		%	93.763	4 688 150.00	0.17
10.502 % Iqera Group SAS 2023/2027*	EUR	5 000 000	5 000 000		%	87.628	4 381 400.00	0.16
2.875 % IQVIA, Inc. -Reg- (MTN) 2017/2025	EUR	2 000 000	2 000 000		%	98.78	1 975 600.00	0.07
2.25 % IQVIA, Inc. -Reg- (MTN) 2019/2028	EUR	6 000 000			%	94.095	5 645 700.00	0.21
2.875 % IQVIA, Inc. -Reg- (MTN) 2020/2028	EUR	12 500 000	4 500 000		%	95.606	11 950 750.00	0.45
2.25 % IQVIA, Inc. -Reg- (MTN) 2021/2029	EUR	13 000 000	3 000 000		%	91.832	11 938 160.00	0.45
9.455 % Italmatch Chemicals SpA -Reg- (MTN) 2023/2028*	EUR	12 000 000	17 500 000	5 500 000	%	99.961	11 995 320.00	0.45
10.00 % Italmatch Chemicals SpA -Reg- (MTN) 2023/2028	EUR	5 000 000	7 000 000	2 000 000	%	103.503	5 175 150.00	0.19

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5.875 % Jaguar Land Rover Automotive PLC -Reg- (MTN) 2019/2024	EUR	1 000 000		1 500 000	%	100.959	1 009 590.00	0.04
3.625 % James Hardie International Finance DAC -Reg- (MTN) 2018/2026	EUR	9 000 000		3 000 000	%	98.361	8 852 490.00	0.33
5.125 % Kaixo Bondco Telecom SA (MTN) 2021/2029	EUR	3 500 000		1 500 000	%	93.872	3 285 520.00	0.12
7.175 % Kapla Holding SAS -Reg- (MTN) 2019/2026*	EUR	2 000 000	2 000 000		%	100.286	2 005 720.00	0.07
9.465 % Kapla Holding SAS -Reg- 2023/2027* **	EUR	3 450 000	3 450 000		%	102.22	3 526 590.00	0.13
4.25 % Kleopatra Finco Sarl -Reg- (MTN) 2021/2026 **	EUR	17 000 000	11 000 000		%	82.753	14 068 010.00	0.52
6.50 % Kleopatra Holdings 2 SCA -Reg- (MTN) 2021/2026	EUR	10 000 000	2 218 000		%	53.973	5 397 300.00	0.20
5.00 % Kongsberg Actuation Systems BV -Reg- (MTN) 2018/2025 **	EUR	7 985 455	825 545		%	98.429	7 860 003.06	0.29
2.00 % Koninklijke KPN NV 2019/perpetual*	EUR	6 900 000			%	97.34	6 716 460.00	0.25
6.00 % Koninklijke KPN NV 2022/perpetual*	EUR	4 000 000	2 800 000		%	103.522	4 140 880.00	0.15
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	15 000 000	3 000 000	3 000 000	%	95.902	14 385 300.00	0.54
4.00 % La Financiere Atalian SASU -Reg- (MTN) 2017/2024	EUR	3 500 000		760 000	%	80.054	2 801 890.00	0.10
5.125 % La Financiere Atalian SASU -Reg- (MTN) 2018/2025	EUR	7 500 000		3 350 000	%	73.935	5 545 125.00	0.21
3.125 % La Poste SA 2018/perpetual*	EUR	5 000 000			%	96.307	4 815 350.00	0.18
5.75 % Lenzing AG 2020/perpetual*	EUR	20 400 000		4 600 000	%	87.469	17 843 676.00	0.67
7.25 % LHMC Finco 2 Sarl -Reg- (MTN) 2019/2025	EUR	1 500 000	104 000	1 204 000	%	99.815	1 497 225.00	0.06
9.718 % Limacorporate SpA -Reg- (MTN) 2023/2028*	EUR	10 343 000	10 343 000		%	101.438	10 491 680.63	0.39
6.50 % Loarre Investments Sarl -Reg- (MTN) 2022/2029	EUR	8 000 000	2 000 000		%	98.726	7 898 080.00	0.29
9.002 % Loarre Investments Sarl -Reg- (MTN) 2022/2029* **	EUR	2 000 000			%	100.584	2 011 680.00	0.07
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	8 000 000			%	97.786	7 822 880.00	0.29
9.75 % Lottomatica SpA -Reg- (MTN) 2022/2027	EUR	7 000 000	3 000 000		%	108.549	7 598 430.00	0.28
7.125 % Lottomatica SpA -Reg- (MTN) 2023/2028	EUR	4 010 000	4 010 000		%	105.767	4 241 256.70	0.16
8.10 % Lottomatica SpA (MTN) 2023/2028*	EUR	4 000 000	4 000 000		%	101.263	4 050 520.00	0.15
7.928 % Lottomatica SpA -Reg- (MTN) 2023/2030*	EUR	8 400 000	8 400 000		%	100.975	8 481 900.00	0.32
6.00 % Loxam SAS -Reg- (MTN) 2017/2025	EUR	1 996 377	499 094		%	100.13	1 998 972.09	0.07
6.375 % Loxam SAS (MTN) 2023/2028	EUR	4 000 000	5 280 000	1 280 000	%	104.343	4 173 720.00	0.16
7.25 % LSF XI Magpie Bidco Sarl -Reg- (MTN) 2022/2027	EUR	19 000 000	8 000 000		%	93.7	17 803 000.00	0.66
5.625 % Lune Holdings Sarl -Reg- (MTN) 2021/2028 **	EUR	23 000 000	7 000 000	3 000 000	%	81.963	18 851 490.00	0.70
6.125 % Marcolin SpA -Reg- (MTN) 2021/2026	EUR	5 500 000		1 500 000	%	95.953	5 277 415.00	0.20
2.625 % Matterhorn Telecom SA -Reg- (MTN) 2019/2024	EUR	7 000 000	7 000 000		%	98.952	6 926 640.00	0.26
3.125 % Matterhorn Telecom SA -Reg- (MTN) 2019/2026	EUR	2 000 000			%	97.078	1 941 560.00	0.07
5.875 % Maxeda DIY Holding BV -Reg- (MTN) 2020/2026	EUR	3 000 000		1 000 000	%	76.597	2 297 910.00	0.09
4.25 % Mobilux Finance SAS -Reg- (MTN) 2021/2028	EUR	7 000 000			%	91.188	6 383 160.00	0.24
8.75 % Monitchem HoldCo 3 SA -Reg- (MTN) 2023/2028	EUR	6 000 000	6 000 000		%	102.37	6 142 200.00	0.23
9.175 % Monitchem HoldCo 3 SA -Reg- (MTN) 2023/2028* **	EUR	800 000	3 070 000	2 270 000	%	101.091	808 728.00	0.03
7.375 % Motion Finco Sarl -Reg- (MTN) 2023/2030	EUR	12 000 000	14 000 000	2 000 000	%	102.446	12 293 520.00	0.46
3.325 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2017/2025 **	EUR	4 000 000			%	90.775	3 631 000.00	0.14
2.50 % Mytilineos Financial Partners SA (MTN) 2019/2024	EUR	4 000 000			%	98.658	3 946 320.00	0.15
3.375 % Naturgy Finance BV 2015/perpetual*	EUR	8 000 000	2 200 000		%	99.309	7 944 720.00	0.30
2.374 % Naturgy Finance BV 2021/perpetual*	EUR	5 000 000			%	91.484	4 574 200.00	0.17
2.25 % Nemark SAB de CV -Reg- (MTN) 2021/2028	EUR	4 500 000		4 500 000	%	89.009	4 005 405.00	0.15
5.50 % Nexans SA (MTN) 2023/2028	EUR	3 700 000	3 700 000		%	106.262	3 931 694.00	0.15
1.625 % Nexi SpA (MTN) 2021/2026	EUR	6 000 000	4 500 000	2 500 000	%	94.984	5 699 040.00	0.21
2.125 % Nexi SpA (MTN) 2021/2029 **	EUR	5 000 000	1 000 000	2 500 000	%	88.466	4 865 630.00	0.18
4.00 % NH Hotel Group SA -Reg- (MTN) 2021/2026	EUR	2 000 000	1 500 000		%	99.167	1 983 340.00	0.07
7.50 % Nidda Healthcare Holding GmbH -Reg- 2022/2026	EUR	12 500 000	4 500 000		%	103.132	12 891 500.00	0.48
7.00 % Nitrogenmuvex Vegyipari Zrt -Reg- (MTN) 2018/2025	EUR	17 741 000	741 000		%	68.133	12 087 475.53	0.45
2.50 % Nomad Foods Bondco Plc -Reg- (MTN) 2021/2028	EUR	11 840 000	1 840 000		%	94.039	11 134 217.60	0.42
8.345 % Novafives SAS -Reg- (MTN) 2018/2025*	EUR	5 000 000	5 000 000		%	99.141	4 957 050.00	0.18
2.875 % OI European Group BV -Reg- (MTN) 2019/2025	EUR	3 000 000	3 000 000		%	99.062	2 971 860.00	0.11
6.25 % OI European Group BV -Reg- (MTN) 2023/2028	EUR	3 020 000	3 020 000		%	104.911	3 168 312.20	0.12
9.625 % Olympus Water US Holding Corp. -Reg- (MTN) 2023/2028	EUR	23 000 000	23 000 000		%	107.506	24 726 380.00	0.92
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	10 000 000			%	91.909	9 190 900.00	0.34
5.25 % Orsted AS 2022/3022*	EUR	3 500 000	1 410 000		%	100.182	3 506 370.00	0.13
3.50 % Paprec Holding SA -Reg- (MTN) 2021/2028	EUR	4 000 000	5 350 000	3 350 000	%	96.543	3 861 720.00	0.14
6.50 % Paprec Holding SA -Reg- 2023/2027	EUR	6 260 000	6 260 000		%	107.08	6 703 208.00	0.25
7.25 % Paprec Holding SA -Reg- (MTN) 2023/2029	EUR	3 040 000	3 040 000		%	107.58	3 270 432.00	0.12
7.993 % Parts Europe SA -Reg- (MTN) 2021/2027*	EUR	6 000 000	2 000 000		%	100.863	6 051 780.00	0.23
4.375 % Peach Property Finance GmbH -Reg- (MTN) 2020/2025	EUR	19 000 000	8 000 000		%	79.177	15 043 630.00	0.56
7.25 % PEU Fin PLC -Reg- (MTN) 2023/2028 **	EUR	8 000 000	8 000 000		%	103.253	8 260 240.00	0.31
4.75 % PHM Group Holding Oy -144A- (MTN) 2021/2026	EUR	5 000 000			%	91.185	4 559 250.00	0.17
11.42 % PHM Group Holding Oy -144A- 2022/2026*	EUR	5 030 000	2 530 000		%	101.646	5 112 793.80	0.19
2.375 % Phoenix PIB Dutch Finance BV (MTN) 2020/2025	EUR	3 000 000			%	97.555	2 926 650.00	0.11
6.50 % Piaggio & C SpA (MTN) 2023/2030	EUR	8 000 000	9 510 000	1 510 000	%	105.399	8 431 920.00	0.31
8.25 % Pinnacle Bidco PLC -Reg- (MTN) 2023/2028	EUR	7 500 000	7 500 000		%	104.268	7 820 100.00	0.29
4.625 % PLT VII Finance Sarl -Reg- (MTN) 2020/2026	EUR	6 000 000	5 000 000		%	99.634	5 978 040.00	0.22
8.59 % PLT VII Finance Sarl -Reg- (MTN) 2020/2026* **	EUR	4 000 000	2 000 000		%	100.58	4 023 200.00	0.15
3.125 % PPF Telecom Group BV (MTN) 2019/2026	EUR	915 000			%	98.405	900 405.75	0.03
2.125 % PPF Telecom Group BV (MTN) 2019/2025	EUR	2 000 000			%	98.095	1 961 900.00	0.07
3.25 % PPF Telecom Group BV (MTN) 2020/2027	EUR	4 000 000			%	97.396	3 895 840.00	0.15
12.00 % Preem Holdings AB -Reg- (MTN) 2022/2027	EUR	10 800 000	7 454 000	654 000	%	108.161	11 681 388.00	0.44
9.965 % PrestigeBidCo GmbH -Reg- (MTN) 2022/2027*	EUR	2 500 000	2 500 000		%	101.69	2 542 250.00	0.09
3.25 % Pro-Gest SpA -Reg- (MTN) 2017/2024	EUR	25 000 000			%	57.344	14 336 000.00	0.53
3.50 % Prokon Regenerative Energien eG 2016/2030	EUR	8 788 519		1 255 503	%	91.2	8 015 129.79	0.30
4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual*	EUR	5 000 000			%	67.74	3 387 000.00	0.13

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of 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

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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) 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) 2019/2026*	EUR	3 000 000	3 000 000		%	99.702	2 991 060.00	0.11
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 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) 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) 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 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) 2021/2026	GBP	5 825 000	265 000		%	94.822	6 353 634.08	0.24
3.375 % MPT Operating Partnership LP Via 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) 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) 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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities admitted to or included in organized markets							8 447 302.93	0.32
Interest-bearing securities								
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
Investment fund units							77 800 431.82	2.90
In-group fund units								
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
Total securities portfolio							2 599 296 965.63	96.92
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							-2 286 200.06	-0.09
Receivables/payables								
Interest rate futures								
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
Currency derivatives							-549 541.79	-0.02
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
SEK/EUR 1.0 million							1 931.49	0.00
USD/EUR 13.7 million							-132 276.51	-0.01
Closed positions								
CHF/EUR 5.4 million							-4 658.25	0.00
USD/EUR 30.1 million							-97 771.29	0.00
Forward currency transactions (short)								
Open positions								
EUR/CHF 11.4 million							-438 258.26	-0.02
EUR/GBP 94.2 million							121 491.03	0.01
Swaps							-26 249 599.20	-0.98
Receivables/payables								
Credit default swaps								
Protection buyer								
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
Cash at bank							68 307 763.80	2.55
Demand deposits at Depositary								
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
Other assets							42 444 988.95	1.58
Prepaid placement fee***							321 710.80	0.01
Interest receivable							42 091 078.32	1.57
Other receivables							32 199.83	0.00

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Receivables from share certificate transactions							3 938 110.68	0.15
Total assets****							2 714 111 251.58	101.21
Other liabilities							-2 603 904.19	-0.10
Liabilities from cost items							-2 053 904.19	-0.08
Additional other liabilities							-550 000.00	-0.02
Liabilities from share certificate transactions							-382 815.15	-0.01
Total liabilities							-32 195 482.91	-1.21
Net assets							2 681 915 768.67	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

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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/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR 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	

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Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR 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.

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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	154 765 459.43	
2. Income from swap transactions	EUR	4 345 117.74	
3. Interest from investments of liquid assets (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	
Total income	EUR	165 129 834.89	
II. Expenses			
1. Expenses from swap transactions	EUR	-8 658 652.97	
2. Management fee	EUR	-14 358 709.79	
thereof:			
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 ¹	EUR	1 951 095.06	
6. Other expenses	EUR	-4 762 389.53	
thereof:			
Performance-based fee from securities lending income	EUR	-1 390 555.77	
Expenses from prepaid placement fee ²	EUR	-296 970.62	
Other	EUR	-3 074 863.14	
Total expenses	EUR	-26 136 371.45	
III. Net investment income	EUR	138 993 463.44	
IV. Sale transactions			
Realized gains/losses	EUR	-31 803 584.42	
Capital gains/losses	EUR	-31 803 584.42	
V. Net gain/loss for the fiscal year	EUR	107 189 879.02	

¹ This includes primarily income from the release of excess accruals in the amount EUR 2 520 002.46.

² 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% ⁵ ,
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% ⁵ ,	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% ⁵ ,
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% ⁵ ,	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.

⁵ 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

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Distribution for the previous year / Interim distribution	EUR	-39 896 897.15	
2. Net inflows ³	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	
II. Value of the fund's net assets at the end of the fiscal year	EUR	2 681 915 768.67	

³ 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

Realized gains/losses (incl. income adjustment)	EUR	-31 803 584.42
from:		
Securities transactions	EUR	-35 859 941.59
(Forward) currency transactions	EUR	-4 583 146.40
Derivatives and other financial futures transactions ⁴	EUR	8 639 503.57

⁴ 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.

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% ¹	-
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% ²
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%

¹ Class FC100 launched on February 15, 2022

² 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.

* 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
I. Assets		
1. Bonds (issuers)		
Companies	50 455 881.00	6.85
Central governments	673 860 061.80	91.41
Total bonds	724 315 942.80	98.26
2. Investment fund units		
Other funds	3 893 375.75	0.53
Total investment fund units	3 893 375.75	0.53
3. Cash at bank	443 420.02	0.06
4. Other assets	8 533 131.67	1.16
5. Receivables from share certificate transactions	594 204.83	0.08
II. Liabilities		
1. Other liabilities		
	-546 174.47	-0.07
2. Liabilities from share certificate transactions		
	-120 114.03	-0.02
III. Net assets	737 113 786.57	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							724 315 942.80	98.26
Interest-bearing securities								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of 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
Investment fund units							3 893 375.75	0.53
In-group fund units								
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
Total securities portfolio							728 209 318.55	98.79
Cash at bank							443 420.02	0.06
Demand deposits at Depository								
EUR deposits	EUR						443 420.02	0.06
Other assets							8 533 131.67	1.16
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
Receivables from share certificate transactions							594 204.83	0.08
Total assets							737 780 075.07	100.09
Other liabilities							-546 174.47	-0.07
Liabilities from cost items							-546 174.47	-0.07
Liabilities from share certificate transactions							-120 114.03	-0.02
Total liabilities							-666 288.50	-0.09
Net assets							737 113 786.57	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.

DWS Invest Euro-Gov Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class 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
Number of shares outstanding		
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/ principal amount	Securities loans Total market value in EUR 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/ principal amount	Securities loans Total market value in EUR 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:	EUR	478 428 488.16
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

I. Income		
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
Total income	EUR	16 992 476.69
II. Expenses		
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
Total expenses	EUR	-2 589 872.11
III. Net investment income	EUR	14 402 604.58
IV. Sale transactions		
Realized gains/losses	EUR	-73 519 085.93
Capital gains/losses	EUR	-73 519 085.93
V. Net gain/loss for the fiscal year	EUR	-59 116 481.35

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

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	829 076 734.14
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
II. Value of the fund's net assets at the end of the fiscal year	EUR	737 113 786.57

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	EUR	-73 519 085.93
from:		
Securities transactions	EUR	-76 014 913.23
(Forward) currency transactions	EUR	-435.03
Derivatives and other financial futures transactions ¹	EUR	2 496 262.33

¹ 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 ¹	LU0273160340	17.3%	0.8%	45.1%
MSCI Europe		16.6%	33.2%	65.4%

¹ 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.

* 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
I. Assets		
1. Equities (sectors)		
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
Total equities	54 999 695.28	96.85
2. Investment fund units		
Other funds	1 215 474.79	2.14
Total investment fund units	1 215 474.79	2.14
3. Cash at bank	728 425.65	1.28
4. Other assets	68 884.22	0.12
5. Receivables from share certificate transactions	34 527.35	0.06
II. Liabilities		
1. Other liabilities	-158 641.82	-0.28
2. Liabilities from share certificate transactions	-97 597.02	-0.17
III. Net assets	56 790 768.45	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							54 999 695.28	96.85
Equities								
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
Investment fund units							1 215 474.79	2.14
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Units	121	459	338	EUR	10 045.246	1 215 474.79	2.14
Total securities portfolio							56 215 170.07	98.99
Cash at bank							728 425.65	1.28
Demand deposits at Depositary								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other assets							68 884.22	0.12
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
Receivables from share certificate transactions							34 527.35	0.06
Total assets							57 047 007.29	100.45
Other liabilities							-158 641.82	-0.28
Liabilities from cost items							-158 641.82	-0.28
Liabilities from share certificate transactions							-97 597.02	-0.17
Total liabilities							-256 238.84	-0.45
Net assets							56 790 768.45	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

I. Income	
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
Total income	EUR 1 579 815.29
II. Expenses	
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
Total expenses	EUR -995 733.82
III. Net investment income	EUR 584 081.47
IV. Sale transactions	
Realized gains/losses	EUR 803 182.24
Capital gains/losses	EUR 803 182.24
V. Net gain/loss for the fiscal year	EUR 1 387 263.71

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

I. Value of the fund's net assets at the beginning of the fiscal year		EUR	52 172 021.78
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	
II. Value of the fund's net assets at the end of the fiscal year		EUR	56 790 768.45

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)		EUR	803 182.24
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 ¹
Class FC	LU1318737514	3.1%
Class FD	LU1322112308	3.1%

¹ 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.

DWS Invest Financial Hybrid Bonds (in liquidation)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
Class FC	LU1318737514	120.91
Class FD	LU1322112308	88.64

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
I. Assets		
1. Cash at bank	15 063 069.56	100.22
2. Other assets	34 348.31	0.23
II. Liabilities		
1. Other liabilities	-67 395.00	-0.45
2. Liabilities from share certificate transactions	-15 030 022.87	-100.00
III. Net assets	0.00	0.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Cash at bank						15 063 069.56	100.22
Demand deposits at Depositary							
EUR deposits	EUR					15 063 069.56	100.22
Other assets						34 348.31	0.23
Receivables from exceeding the expense cap.....						34 348.31	0.23
Total assets						15 097 417.87	100.45
Other liabilities						-67 395.00	-0.45
Liabilities from cost items						-67 395.00	-0.45
Liabilities from share certificate transactions						-15 030 022.87	-100.00
Total liabilities						-15 097 417.87	-100.45
Net assets						0.00	0.00

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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	0.00
Class FD	EUR	0.00
Number of shares outstanding		
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)

I. Income			
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	
Total income	EUR	0.00	
II. Expenses			
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	
Total expenses	EUR	0.00	
III. Net investment income	EUR	0.00	
IV. Sale transactions			
Realized gains/losses	EUR	-1 016 043.86	
Reimbursed expenses	EUR	1 016 043.86	
Capital gains/losses	EUR	0.00	
V. Net gain/loss for the shortened fiscal year	EUR	0.00	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.56%¹, Class FD 0.56%¹

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.

¹ 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

I. Value of the fund's net assets at the beginning of the shortened fiscal year		
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
II. Value of the fund's net assets at the end of the shortened fiscal year		
	EUR	0.00

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	EUR	0.00
from:		
Securities transactions	EUR	-953 090.08
(Forward) currency transactions	EUR	-54 684.10
Derivatives and other financial futures transactions ²	EUR	-8 269.68
Reimbursed expenses	EUR	1 016 043.86

² 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 ¹	LU1054332983	19.9%	9.5%	45.9%
Class USD FCH ²	LU0911036993	20.7%	13.4%	59.4%
Class USD LC ²	LU0740824916	21.5%	-6.5%	31.2%
Class USD LCH ²	LU0911036720	19.8%	10.9%	52.8%
CDAX		19.0%	12.7%	47.7%

¹ in GBP

² 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.

* 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
I. Assets		
1. Equities (sectors)		
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
Total equities	170 068 343.74	96.94
2. Investment fund units		
Other funds	6 047 238.21	3.45
Total investment fund units	6 047 238.21	3.45
3. Derivatives	2 046 465.98	1.17
4. Cash at bank	5 182.08	0.00
5. Other assets	928.02	0.00
6. Receivables from share certificate transactions	103 709.01	0.06
II. Liabilities		
1. Short-term liabilities	-1 946 871.45	-1.11
2. Other liabilities	-709 406.72	-0.41
3. Liabilities from share certificate transactions	-179 273.24	-0.10
III. Net assets	175 436 315.63	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							170 068 343.74	96.94
Equities								
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 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
Investment fund units							6 047 238.21	3.45
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Units	602	3 546	2 944	EUR	10 045.246	6 047 238.21	3.45
Total securities portfolio							176 115 581.95	100.39
Derivatives (Minus signs denote short positions)								
Derivatives on individual securities							2 079 914.18	1.19
Unknown								
Equity futures								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Currency derivatives								
Receivables/payables							-33 448.20	-0.02
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/EUR 0.1 million							-235.89	0.00
USD/EUR 3.5 million							-33 556.41	-0.02
Closed positions								
USD/EUR 0.1 million							344.10	0.00
Cash at bank								
							5 182.08	0.00
Demand deposits at Depositary								
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
Other assets								
Other receivables							928.02	0.00
							928.02	0.00
Receivables from share certificate transactions								
							103 709.01	0.06
Total assets*								
							178 305 659.34	101.64
Short-term liabilities								
EUR loans	EUR						-1 946 871.45	-1.11
							-1 946 871.45	-1.11
Other liabilities								
Liabilities from cost items							-709 406.72	-0.41
							-369 399.31	-0.22
Additional other liabilities							-340 007.41	-0.19
							-340 007.41	-0.19
Liabilities from share certificate transactions								
							-179 273.24	-0.10
Total liabilities								
							-2 869 343.71	-1.64
Net assets								
							175 436 315.63	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

I. Income		
1. Dividends (before withholding tax)	EUR	5 747 778.06
2. Interest from investments of liquid assets (before withholding tax)	EUR	22 743.76
3. Deduction for foreign withholding tax	EUR	-798 992.84
4. Other income	EUR	421.21
Total income	EUR	4 971 950.19
II. Expenses		
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 placement fee ¹	EUR	-1 412.25
Other	EUR	-110 836.78
Total expenses	EUR	-2 742 661.76
III. Net investment income	EUR	2 229 288.43
IV. Sale transactions		
Realized gains/losses	EUR	7 405 612.97
Capital gains/losses	EUR	7 405 612.97
V. Net gain/loss for the fiscal year	EUR	9 634 901.40

¹ 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

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	180 348 732.66
1. Distribution for the previous year	EUR	-1 866 520.32		
2. Net outflows ²	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		
II. Value of the fund's net assets at the end of the fiscal year			EUR	175 436 315.63

² 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

Realized gains/losses (incl. income adjustment)	EUR	7 405 612.97
from:		
Securities transactions	EUR	6 568 144.69
(Forward) currency transactions	EUR	-103 827.28
Derivatives and other financial futures transactions ³	EUR	941 295.56

³ 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 ³	LU0273158872	-10.7%	14.8%	37.8%
Class FC ³	LU0273147834	-10.0%	17.4%	43.1%
Class IC ³	LU2058011201	-9.7%	18.5%	22.3% ¹
Class LD ³	LU0363470070	-10.7%	14.8%	37.9%
Class NC ³	LU0273147594	-11.3%	12.4%	33.1%
Class PFC ³	LU1054333528	-11.9%	11.0%	32.1%
Class TFC ³	LU1663901848	-10.0%	17.4%	43.0%
Class TFD ³	LU1663904511	-10.0%	17.4%	43.2%
Class GBP D RD ⁴	LU0435837942	-11.6%	12.9%	37.7%
Class GBP LD DS ⁴	LU0329762636	-12.3%	10.4%	32.7%
Class SGD LC ⁵	LU2052525768	-8.9%	3.0%	10.7% ²
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%

¹ Class IC launched on October 15, 2019

² Class SGD LC launched on September 30, 2019

³ in EUR

⁴ in GBP

⁵ 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
I. Assets		
1. Equities (sectors)		
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
Total equities	563 265 889.00	97.74
2. Cash at bank	12 067 664.59	2.09
3. Other assets	2 699 459.80	0.46
4. Receivables from share certificate transactions	236 727.72	0.04
II. Liabilities		
1. Other liabilities	-1 462 729.87	-0.24
2. Liabilities from share certificate transactions	-518 908.56	-0.09
III. Net assets	576 288 102.68	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							563 265 889.00	97.74
Equities								
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	1 189	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
Total securities portfolio							563 265 889.00	97.74
Cash at bank							12 067 664.59	2.09
Demand deposits at Depositary								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Deposits in non-EU/EEA currencies								
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
Other assets							2 699 459.80	0.46
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
Receivables from share certificate transactions							236 727.72	0.04
Total assets							578 269 741.11	100.33
Other liabilities							-1 462 729.87	-0.24
Liabilities from cost items							-881 853.26	-0.14
Additional other liabilities							-580 876.61	-0.10
Liabilities from share certificate transactions							-518 908.56	-0.09
Total liabilities							-1 981 638.43	-0.33
Net assets							576 288 102.68	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

I. Income		
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 (before withholding tax)	USD	280 777.35
4. Deduction for foreign withholding tax	USD	-3 031 719.73
5. Other income	USD	120.87
Total income	USD	16 330 247.34
II. Expenses		
1. Interest on borrowings and negative 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 placement fee ¹	USD	-56 832.00
Other	USD	-482 184.36
Total expenses	USD	-7 431 704.39
III. Net investment income	USD	8 898 542.95
IV. Sale transactions		
Realized gains/losses	USD	-27 018 621.83
Capital gains/losses	USD	-27 018 621.83
V. Net gain/loss for the fiscal year	USD	-18 120 078.88

¹ 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

I. Value of the fund's net assets at the beginning of the fiscal year		USD	1 026 548 488.30
1. Distribution for the previous year	USD	-186 127.69	
2. Net outflows ²	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	
II. Value of the fund's net assets at the end of the fiscal year		USD	576 288 102.68

² 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

Realized gains/losses (incl. income adjustment)	USD	-27 018 621.83
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% ¹
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 ³	LU1054335655	-	0.0%	0.3% ²
Class CHF LCH ³	LU1054335812	2.2%	-12.6%	-13.1%
Class GBP CH RD ⁴	LU1249493864	6.2%	-6.0%	-3.1%
Class GBP DH RD ⁴	LU1054335226	6.1%	-6.0%	-3.1%
Class GBP IDH ⁴	LU1054335069	6.4%	-5.4%	-2.0%
Class SEK LCH ⁵	LU1281067741	4.2%	-9.7%	-8.7%
Class USD FCH ⁶	LU1054334682	6.8%	-4.6%	1.1%
Class USD LCH ⁶	LU1054334849	6.3%	-5.9%	-1.1%
Class USD TFCH ⁶	LU1663914742	7.0%	-4.5%	1.1%

¹ Last share price calculation on December 30, 2021 (share class still active)

² Last share price calculation on December 30, 2020

³ in CHF

⁴ in GBP

⁵ in SEK

⁶ 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 ¹
Class CHF FCH	LU1054335655	94.52

¹ 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
I. Assets		
1. Bonds (issuers)		
Companies	83 105 063.38	77.44
Central governments	19 838 081.56	18.50
Total bonds	102 943 144.94	95.94
2. Investment fund units		
Other funds	3 128 858.33	2.92
Total investment fund units	3 128 858.33	2.92
3. Derivatives	-70 170.33	-0.07
4. Cash at bank	569 731.40	0.53
5. Other assets	932 166.73	0.87
6. Receivables from share certificate transactions	57 737.22	0.05
II. Liabilities		
1. Other liabilities	-157 181.44	-0.14
2. Liabilities from share certificate transactions	-104 637.39	-0.10
III. Net assets	107 299 649.46	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							102 943 144.94	95.94
Interest-bearing securities								
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	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	730 048.00	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 % Logisor Financing Sarl (MTN) 2022/2025	EUR	700 000	700 000		%	93.326	653 282.00	0.61

DWS Invest Global Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of 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- (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) 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) 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/ 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- 2020/2035*	USD	1 500 000			%	81.129	1 099 308.50	1.02
3.125 % Banco de Credito del Peru SA -Reg- (MTN) 2020/2030*	USD	1 000 000			%	94.717	855 618.44	0.80
5.375 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander -Reg- (MTN) 2020/2025	USD	500 000			%	99.641	450 049.50	0.42
4.70 % Banque Ouest Africaine de Developpement -Reg- 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) 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) 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) 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 (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 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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of 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
Investment fund units							3 128 858.33	2.92
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%)	Units	221	1 078	857	EUR	14 157.730	3 128 858.33	2.92
Total securities portfolio							106 072 003.27	98.86
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							-263 810.00	-0.25
Interest rate futures EURO-BUND FUTURE MAR24 03/2024 (DB)	Count	-74		74			-263 810.00	-0.25
Currency derivatives Receivables/payables							193 639.67	0.18
Forward currency transactions								
Forward currency transactions (long)								
Open positions 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
Closed positions SEK/EUR 4.7 million							4 836.13	0.00
USD/EUR 2.6 million							-37 136.21	-0.03
Forward currency transactions (short)								
Open positions EUR/USD 20.3 million							108 858.48	0.10
Cash at bank							569 731.40	0.53
Demand deposits at Depository 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
Other assets 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
Receivables from share certificate transactions							57 737.22	0.05
Total assets***							107 862 529.85	100.52
Other liabilities Liabilities from cost items							-157 181.44	-0.14
Liabilities from share certificate transactions							-104 637.39	-0.10
Total liabilities							-562 880.39	-0.52
Net assets							107 299 649.46	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.

DWS Invest Global Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class 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
Number of shares outstanding		
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/ quantity/ principal amount	Quantity/ principal amount	Securities loans at total market value in EUR 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
Total receivables from securities loans				1 858 471.81
Contracting parties for securities loans				
Barclays Bank Ireland PLC FI, Goldman Sachs Bank Europe SE EQ, J.P. Morgan AG FI				
Total collateral pledged by third parties for securities loans			EUR	2 122 062.26
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

I. Income			
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 ¹	EUR	980.30	
5. Other income	EUR	1 064.00	
thereof:			
Other	EUR	1 064.00	
Total income	EUR	2 413 653.85	
II. Expenses			
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	
Total expenses	EUR	-643 552.68	
III. Net investment income	EUR	1 770 101.17	
IV. Sale transactions			
Realized gains/losses	EUR	-5 988 235.39	
Capital gains/losses	EUR	-5 988 235.39	
V. Net gain/loss for the fiscal year	EUR	-4 218 134.22	

¹This 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

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		107 969 591.19
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	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		107 299 649.46

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	EUR	-5 988 235.39
from:		
Securities transactions	EUR	-5 956 275.52
(Forward) currency transactions	EUR	482 997.38
Derivatives and other financial futures transactions ²	EUR	-514 957.25

² 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% ¹
Class USD IC50	LU2019219372	12.5%	5.5%	15.3% ¹
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 ³	LU2019218564	8.0%	-2.3%	3.0% ¹
Class CHF XCH ³	LU1506495529	8.1%	-2.0%	12.7%
Class FCH ⁴	LU1506495875	9.7%	-0.8%	13.7%
Class ICH ⁴	LU2019218721	10.0%	0.0%	5.5% ¹
Class TFCH ⁴	LU1663931167	9.4%	-1.1%	13.3%
Class XCH ⁴	LU1506496337	10.3%	0.7%	16.6%
Class GBP TFDQH ⁵	LU2104179317	11.4%	2.7%	4.9% ²
ICE BofA ML Non-Financial Developed Markets High Yield Constrained hedged USD		13.6%	6.7%	28.5%

¹ Classes USD IC, USD IC50, CHF ICH50 and ICH launched on July 31, 2019

² Class GBP TFDQH launched on February 14, 2020

³ in CHF

⁴ in EUR

⁵ 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.

* 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
I. Assets		
1. Bonds (issuers)		
Companies	113 055 730.37	94.73
Total bonds	113 055 730.37	94.73
2. Derivatives	1 594 572.16	1.34
3. Cash at bank	2 843 083.67	2.38
4. Other assets	1 990 043.21	1.67
II. Liabilities		
1. Other liabilities	-135 548.26	-0.12
III. Net assets	119 347 881.15	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets	
Securities traded on an exchange							48 170 572.34	40.36	
Interest-bearing securities									
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 Verwaltungs 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	% UPGB 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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of 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 % Sirius XM 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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of 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
Securities admitted to or included in organized markets							61 598 676.62	51.61
Interest-bearing securities								
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

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
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 HawaiianMiles 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

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9.25 % Mauser Packaging Solutions Holding Co. -144A- 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 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) 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) 2021/2029	USD	250 000	250 000		%	89.688	224 220.00	0.19
5.00 % Outfront Media Capital LLC Via Outfront Media 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 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 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- (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 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 -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) 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) 2021/2026	USD	225 000	350 000	125 000	%	96.775	217 743.75	0.18
5.375 % Royal Caribbean Cruises Ltd -144A- (MTN) 2022/2027	USD	387 000	602 000	215 000	%	98.67	381 852.90	0.32
7.25 % Royal Caribbean Cruises Ltd -144A- (MTN) 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- (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 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) 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 -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 -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- 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) 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 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) 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) 2021/2031	USD	145 000	225 000	80 000	%	88.533	128 372.85	0.11

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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
Unlisted securities							3 286 481.41	2.76
Interest-bearing securities								
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	0.02
Total securities portfolio							113 055 730.37	94.73
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							1 594 572.16	1.34
Forward currency transactions								
Forward currency transactions (long)								
Open positions CHF/USD 32.5 million							1 738 283.33	1.46
Closed positions EUR/USD 7.4 million GBP/USD 0.1 million							31 027.13 33.37	0.02 0.00
Forward currency transactions (short)								
Open positions USD/EUR 21.9 million USD/GBP 1.4 million							-164 850.34 -9 921.33	-0.13 -0.01
Cash at bank							2 843 083.67	2.38
Demand deposits at Depository 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
Other assets							1 990 043.21	1.67
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
Total assets**							119 658 201.08	100.26

DWS Invest Global High Yield Corporates

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Other liabilities								
Liabilities from cost items							-135 548.26	-0.12
Total liabilities							-310 319.93	-0.26
Net assets							119 347 881.15	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

I. Income			
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	
Total income	USD	7 810 028.01	
II. Expenses			
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	
Total expenses	USD	-339 316.94	
III. Net investment income	USD	7 470 711.07	
IV. Sale transactions			
Realized gains/losses	USD	-3 712 915.05	
Capital gains/losses	USD	-3 712 915.05	
V. Net gain/loss for the fiscal year	USD	3 757 796.02	

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

I. Value of the fund's net assets at the beginning of the fiscal year	USD	119 864 272.10
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
II. Value of the fund's net assets at the end of the fiscal year	USD	119 347 881.15

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	USD	-3 712 915.05
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	95.40
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	108.88
	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

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.

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% ¹	-	-
Class NC	LU0329760853	-3.2%	18.8%	35.7%
Class ND	LU1973715284	-3.0%	19.5%	0.7% ²
Class NDQ	LU2437447761	-3.0%	-14.7% ³	--
Class PFC	LU1648271861	-3.6%	17.6%	33.5%
Class PFD	LU2194936147	-3.5%	17.9%	18.4% ⁴
Class PFDQ	LU2437447845	-3.7%	-16.0% ³	-

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) ¹¹	LU1277646979	-3.1%	7.9%	26.5%
Class CHF LCH ¹¹	LU0616865175	-4.3%	18.0%	35.2%
Class GBP D RD ¹²	LU1054338162	-3.5%	19.3%	40.4%
Class GBP DH (P) RD ¹²	LU1222731132	0.3%	14.2%	36.1%
Class SEK FC1000 ¹³	LU2319550385	-1.3%	25.1% ⁵	–
Class SEK FCH (P) ¹³	LU1278214884	-1.1%	10.9%	30.4%
Class SEK FDH (P) ¹³	LU1557078950	9.8%	29.2%	25.4% ⁶
Class SEK LCH (P) ¹³	LU1278222390	-1.8%	8.5%	26.1%
Class SGD LDMH (P) ¹⁴	LU1054338089	-0.9%	12.8%	36.0%
Class USD FC ¹⁵	LU0329761745	1.8%	11.7%	41.1%
Class USD FDM ¹⁵	LU1277647274	1.7%	11.7%	41.0%
Class USD IC ¹⁵	LU2356196878	1.9%	-1.2% ⁷	–
Class USD IC250 ¹⁵	LU2046587650	2.2%	13.2%	17.6% ⁸
Class USD ICH (P)100 ¹⁵	LU2140577607	1.5%	18.6%	24.8% ⁹
Class USD ID ¹⁵	LU1277647357	1.9%	12.3%	41.6%
Class USD ID250 ¹⁵	LU2046587734	2.2%	13.2%	2.5% ⁸
Class USD IDQ ¹⁵	LU1982201169	1.9%	12.4%	5.2% ²
Class USD LC ¹⁵	LU0329761661	1.0%	9.2%	35.9%
Class USD LCH (P) ¹⁵	LU1222731306	0.4%	14.8%	40.3%
Class USD LD ¹⁵	LU1277647431	1.0%	9.2%	35.8%
Class USD LDMH (P) ¹⁵	LU1225178372	0.4%	14.9%	40.7%
Class USD TFCH (P) ¹⁵	LU2293007097	1.3%	16.5% ¹⁰	–

¹ Class LDM launched on July 31, 2023

² Classes ND and USD IDQ launched on May 7, 2019

³ Classes NDQ and PFDQ launched on April 22, 2022

⁴ Class PFD launched on August 31, 2020

⁵ Class SEK FC1000 launched on April 15, 2021

⁶ Class SEK FDH (P) Last share price calculation on May 4, 2021

⁷ Class USD IC launched on July 15, 2021

⁸ Classes USD IC250 and USD ID250 launched on September 16, 2019

⁹ Class USD ICH (P)100 launched on April 15, 2020

¹⁰ Class USD TFCH (P) launched on February 15, 2021

¹¹ in CHF

¹² in GBP

¹³ in SEK

¹⁴ in SGD

¹⁵ 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 ¹
Class SEK FDH (P)	LU1557078950	1,071.24

¹ 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.

* 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
I. Assets		
1. Equities (sectors)		
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
Total equities	2 601 484 863.70	99.34
2. Derivatives	184 795.42	0.01
3. Cash at bank	16 017 661.64	0.61
4. Other assets	8 717 590.27	0.33
5. Receivables from share certificate transactions	1 237 353.33	0.05
II. Liabilities		
1. Other liabilities	-3 852 759.63	-0.15
2. Liabilities from share certificate transactions	-4 972 807.10	-0.19
III. Net assets	2 618 816 697.63	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							2 601 484 863.70	99.34
Equities								
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
Total securities portfolio							2 601 484 863.70	99.34
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							184 795.42	0.01
Receiveables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Closed positions								
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
Forward currency transactions (short)								
Open positions								
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
Closed positions								
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
Cash at bank							16 017 661.64	0.61
Demand deposits at Depositary								
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
Other assets								
Dividends/Distributions receivable							7 906 397.48	0.30
Prepaid placement fee*							797 470.89	0.03
Other receivables							13 721.90	0.00
Receivables from share certificate transactions							1 237 353.33	0.05

DWS Invest Global Infrastructure

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Total assets**							2 628 140 745.34	100.35
Other liabilities							-3 852 759.63	-0.15
Liabilities from cost items							-3 852 759.63	-0.15
Liabilities from share certificate transactions							-4 972 807.10	-0.19
Total liabilities							-9 324 047.71	-0.35
Net assets							2 618 816 697.63	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

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

I. Income		
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 (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
Total income	EUR	83 024 417.42
II. Expenses		
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 placement fee ¹	EUR	-1 057 582.62
Other	EUR	-885 328.72
Total expenses	EUR	-32 791 797.26
III. Net investment income	EUR	50 232 620.16
IV. Sale transactions		
Realized gains/losses	EUR	-117 144 299.23
Capital gains/losses	EUR	-117 144 299.23
V. Net gain/loss for the fiscal year	EUR	-66 911 679.07

¹ 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% ³ ,
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.

³ 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

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	3 277 693 235.21
1. Distribution for the previous year / Interim distribution	EUR	-55 320 466.12		
2. Net outflows ²	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		
II. Value of the fund's net assets at the end of the fiscal year			EUR	2 618 816 697.63

² 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 GBP DH (P) RD	GBP
	Class FD	EUR	102.31	Class SEK FC1000	SEK
	Class FDH (P)	EUR	91.79	Class SEK FCH (P)	SEK
	Class IC	EUR	143.48	Class SEK LCH (P)	SEK
	Class ID	EUR	110.95	Class SGD LDMH (P)	SGD
	Class IDH (P)	EUR	96.12	Class USD FC	USD
	Class LC	EUR	184.44	Class USD FDM	USD
	Class LCH (P)	EUR	121.88	Class USD IC	USD
	Class LD	EUR	148.54	Class USD IC250	USD
	Class LDH (P)	EUR	98.51	Class USD ICH(P)100	USD
	Class LDM	EUR	97.66	Class USD ID	USD
	Class NC	EUR	164.28	Class USD ID250	USD
	Class ND	EUR	100.72	Class USD IDQ	USD
	Class NDQ	EUR	80.45	Class USD LD	USD
	Class PFC	EUR	123.35	Class USD LDMH (P)	USD
	Class PFD	EUR	107.70	Class USD TFCH (P)	USD
	Class PFDQ	EUR	79.33	Class CHF FDH (P)	CHF
	Class TFC	EUR	138.26	Class CHF LCH	CHF
	Class TFCH (P)	EUR	120.87	Class FC	EUR
	Class TFD	EUR	112.00	Class FCH (P)	EUR
	Class GBP D RD	GBP	134.41	Class FD	EUR
	Class GBP DH (P) RD	GBP	99.91	Class FDH (P)	EUR
	Class SEK FC1000	SEK	1250.77	Class IC	EUR
	Class SEK FCH (P)	SEK	1418.09	Class ID	EUR
	Class SEK LCH (P)	SEK	1334.86	Class IDH (P)	EUR
	Class SGD LDMH (P)	SGD	7.20	Class LC	EUR
	Class USD FC	USD	153.55	Class LCH (P)	EUR
	Class USD FDM	USD	116.88	Class LD	EUR
	Class USD IC	USD	98.83	Class LDH (P)	EUR
	Class USD IC250	USD	117.65	Class LDM	EUR
	Class USD ICH(P)100	USD	124.84	Class NC	EUR
	Class USD ID	USD	119.72	Class ND	EUR
	Class USD ID250	USD	102.48	Class NDQ	EUR
	Class USD IDQ	USD	105.23	Class PFC	EUR
	Class USD LC	USD	161.87	Class PFD	EUR
	Class USD LCH (P)	USD	141.20	Class PFDQ	EUR
	Class USD LD	USD	110.67	Class TFC	EUR
	Class USD LDMH (P)	USD	118.50	Class TFCH (P)	EUR
	Class USD TFCH (P)	USD	116.53	Class TFD	EUR
2022	Class CHF FDH (P)	CHF	109.94	Class GBP D RD	GBP
	Class CHF LCH	CHF	184.05	Class GBP DH (P) RD	GBP
	Class FC	EUR	212.31	Class SEK FC1000	SEK
	Class FCH (P)	EUR	131.77	Class SEK FCH (P)	SEK
	Class FD	EUR	108.61	Class SEK LCH (P)	SEK
	Class FDH (P)	EUR	96.75	Class SGD LDMH (P)	SGD
	Class IC	EUR	145.76	Class USD FC	USD
	Class ID	EUR	117.55	Class USD FDM	USD
	Class IDH (P)	EUR	101.11	Class USD IC	USD
	Class LC	EUR	189.14	Class USD IC250	USD
	Class LCH (P)	EUR	124.18	Class USD ICH(P)100	USD
	Class LD	EUR	159.27	Class USD ID	USD
	Class LDH (P)	EUR	104.83	Class USD ID250	USD
	Class LDM	EUR	-	Class USD IDQ	USD
	Class NC	EUR	169.65	Class USD LD	USD
	Class ND	EUR	108.44	Class USD LCH (P)	USD
	Class NDQ	EUR	87.51	Class USD LC	USD
	Class PFC	EUR	127.99	Class USD LDMH (P)	USD
				Class USD TFCH (P)	USD

DWS Invest Global Infrastructure

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% ¹
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 ⁵	LU2138677336	8.1%	3.9%	22.0% ²
Class CHF LDH (P) ⁵	LU1212621004	6.8%	0.4%	9.3%
Class CHF TFCH (P) ⁵	LU2262867992	7.6%	2.5%	2.1% ³
Class FC ⁶	LU0507268786	7.4%	16.6%	29.2%
Class FD ⁶	LU1445758904	7.4%	16.6%	29.1%
Class FDH (P) ⁶	LU1316036224	9.8%	5.6%	17.9%
Class IC100 ⁶	LU2615889271	8.6 ⁴	–	–
Class LD ⁶	LU0507268513	6.6%	14.0%	24.5%
Class GBP DH (P) RD ⁷	LU1316036497	11.3%	8.9%	21.8%

¹ Class USD FC100 launched on December 1, 2020

² Class CHF ICH (P)100 launched on April 15, 2020

³ Class CHF TFCH (P) launched on December 14, 2020

⁴ Class IC100 launched on May 30, 2023

⁵ in CHF

⁶ in EUR

⁷ 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
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	2 433 046.55	0.55
Financials	428 579 190.19	97.62
Total equities	431 012 236.74	98.17
2. Investment fund units		
Other funds	706 940.48	0.16
Total investment fund units	706 940.48	0.16
3. Derivatives	2 495 611.91	0.57
4. Cash at bank	4 421 850.99	1.01
5. Other assets	2 185 554.96	0.50
6. Receivables from share certificate transactions	68 283.10	0.02
II. Liabilities		
1. Other liabilities	-1 813 715.53	-0.42
2. Liabilities from share certificate transactions	-27 564.44	-0.01
III. Net assets	439 049 198.21	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							431 012 236.74	98.17
Equities								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of 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
Investment fund units							706 940.48	0.16
Non-group fund units								
Tritax EuroBox PLC	Units	893 772	243 890	147 541	EUR	0.715	706 940.48	0.16
Total securities portfolio							431 719 177.22	98.33
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							2 495 611.91	0.57
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
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
Closed positions								
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
Forward currency transactions (short)								
Open positions								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Cash at bank							4 421 850.99	1.01
Demand deposits at Depositary								
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
Other assets							2 185 554.96	0.50
Dividends/Distributions receivable							1 530 424.82	0.35
Other receivables							655 130.14	0.15
Receivables from share certificate transactions							68 283.10	0.02
Total assets*							441 086 016.97	100.46
Other liabilities							-1 813 715.53	-0.42
Liabilities from cost items							-383 000.88	-0.09
Additional other liabilities							-1 430 714.65	-0.33
Liabilities from share certificate transactions							-27 564.44	-0.01
Total liabilities							-2 036 818.76	-0.46
Net assets							439 049 198.21	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

I. Income			
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 (before withholding tax)	USD	193 413.58	
4. Deduction for foreign withholding tax	USD	-3 218 641.25	
5. Other income	USD	76.14	
Total income	USD	11 827 497.77	
II. Expenses			
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	
Total expenses	USD	-2 720 997.31	
III. Net investment income	USD	9 106 500.46	
IV. Sale transactions			
Realized gains/losses	USD	-20 397 123.99	
Capital gains/losses	USD	-20 397 123.99	
V. Net gain/loss for the fiscal year	USD	-11 290 623.53	

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

I. Value of the fund's net assets at the beginning of the fiscal year			
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	
II. Value of the fund's net assets at the end of the fiscal year	USD	439 049 198.21	

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	USD	-20 397 123.99
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 ¹	LU0273148212	0.8%	-5.6%	62.1%
Class LC ¹	LU0273159177	0.0%	-7.7%	56.4%
Class LD ¹	LU0363470401	0.0%	-7.7%	56.5%
Class NC ¹	LU0273148055	-0.7%	-9.6%	51.1%
Class TFC ¹	LU1663932132	0.8%	-5.6%	62.3%

¹in 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
I. Assets		
1. Equities (sectors)		
Basic Materials	424 102 050.65	99.64
Industrials	1 424 349.27	0.33
Total equities	425 526 399.92	99.97
2. Cash at bank	1 733 006.67	0.41
3. Other assets	1 257 648.07	0.30
4. Receivables from share certificate transactions	280 635.88	0.07
II. Liabilities		
1. Other liabilities	-898 077.26	-0.22
2. Liabilities from share certificate transactions	-2 257 836.48	-0.53
III. Net assets	425 641 776.80	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Securities traded on an exchange							425 526 399.92	99.97
Equities								
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
Total securities portfolio							425 526 399.92	99.97
Cash at bank							1 733 006.67	0.41
Demand deposits at Depository								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Other assets							1 262 330.76	0.30
Dividends/Distributions receivable.....							154 302.26	0.04
Other receivables.....							1 108 028.50	0.26
Receivables from share certificate transactions							280 635.88	0.07
Total assets							428 802 373.23	100.75
Other liabilities							-902 759.95	-0.22
Liabilities from cost items.....							-756 466.30	-0.19
Additional other liabilities.....							-146 293.65	-0.03
Liabilities from share certificate transactions							-2 257 836.48	-0.53
Total liabilities							-3 160 596.43	-0.75
Net assets							425 641 776.80	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

I. Income	
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
Total income	USD 9 134 799.89
II. Expenses	
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
Total expenses	USD -7 075 549.02
III. Net investment income	USD 2 059 250.87
IV. Sale transactions	
Realized gains/losses	USD -7 121 057.49
Capital gains/losses	USD -7 121 057.49
V. Net gain/loss for the fiscal year	USD -5 061 806.62

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

I. Value of the fund's net assets at the beginning of the fiscal year		USD 408 212 688.12
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
II. Value of the fund's net assets at the end of the fiscal year		USD 425 641 776.80

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	USD -7 121 057.49
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% ¹
Class GBP IC ⁵	LU2554577994	26.6%	25.4% ²	–
Class USD IC ⁶	LU2376026337	34.3%	32.0% ³	–
Class USD LC ⁶	LU0813337184	32.6%	34.2%	75.6%
Class USD TFC ⁶	LU2032727740	34.0%	38.3%	46.8% ⁴
MSCI EM Latin America 10/40 Index		27.8%	48.8%	40.9%

¹ Last share price calculation on December 28, 2023

² Class GBP IC launched on November 30, 2022, and last share price calculation on December 28, 2023

³ Class USD IC launched on September 15, 2021

⁴ Class USD TFC launched on August 16, 2019

⁵ in GBP

⁶ 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.

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.

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

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
I. Assets		
1. Equities (sectors)		
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
Total equities	1 321 945 116.38	94.71
2. Cash at bank	56 636 408.86	4.06
3. Other assets	17 771 471.40	1.28
4. Receivables from share certificate transactions	511 384.43	0.04
II. Liabilities		
1. Other liabilities	-903 672.72	-0.08
2. Liabilities from share certificate transactions	-203 632.88	-0.01
III. Net assets	1 395 757 075.47	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							1 321 945 116.38	94.71
Equities								
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
Total securities portfolio							1 321 945 116.38	94.71

DWS Invest Latin American Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							56 636 408.86	4.06
Demand deposits at Depository								
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	1721 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
Other assets							17 771 471.40	1.28
Dividends/Distributions receivable							8 347 838.92	0.60
Other receivables							9 423 632.48	0.68
Receivables from share certificate transactions							511 384.43	0.04
Total assets							1 396 864 381.07	100.09
Other liabilities							-903 672.72	-0.08
Liabilities from cost items							-903 672.72	-0.08
Liabilities from share certificate transactions							-203 632.88	-0.01
Total liabilities							-1 107 305.60	-0.09
Net assets							1 395 757 075.47	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

I. Income			
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	
Total income	EUR	60 453 449.47	
II. Expenses			
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	
Total expenses	EUR	-6 121 708.21	
III. Net investment income	EUR	54 331 741.26	
IV. Sale transactions			
Realized gains/losses	EUR	7 907 735.11	
Capital gains/losses	EUR	7 907 735.11	
V. Net gain/loss for the fiscal year	EUR	62 239 476.37	

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

I. Value of the fund's net assets at the beginning of the fiscal year				EUR	839 824 932.75
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			
II. Value of the fund's net assets at the end of the fiscal year				EUR	1 395 757 075.47

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	EUR	7 907 735.11
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 ¹
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 ²	LU2357625875	10.3%	-5.2%
Class USD XCH ²	LU2357625958	11.2%	-3.6%
Solactive ISS Paris Aligned Select Euro Corporate IG Index		7.5%	-6.0%

¹ Classes FD, LD and XD launched on June 1, 2021 / Classes FC, TFD, USD LDH and USD XCH launched on September 8, 2021
² 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.

* 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
I. Assets		
1. Bonds (issuers)		
Companies	52 300 965.79	96.31
Institutions	2.26	0.00
Total bonds	52 300 968.05	96.31
2. Investment fund units		
Other funds	1 047 672.02	1.93
Total investment fund units	1 047 672.02	1.93
3. Derivatives	-4 505.58	-0.01
4. Cash at bank	309 435.00	0.57
5. Other assets	762 473.03	1.40
II. Liabilities		
1. Short-term liabilities	-0.01	0.00
2. Other liabilities	-109 095.27	-0.20
3. Liabilities from share certificate transactions	-171.49	0.00
III. Net assets	54 306 775.75	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange							52 131 415.27	96.00	
Interest-bearing securities									
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) 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) 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) 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) 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) 2014/2024	EUR	300 000		%	99.594	298 782.00	0.55	
1.75	% Banque Federative du Credit Mutuel SA (MTN) 2019/2029	EUR	100 000		%	91.634	91 634.00	0.17	
5.125	% Banque Federative du Credit Mutuel SA (MTN) 2023/2033	EUR	100 000	100 000		%	107.26	107 260.00	0.20
4.375	% Banque Federative du Credit Mutuel SA (MTN) 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) 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 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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of 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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
3.00 % McDonald's Corp. (MTN) 2022/2034	EUR	200 000	200 000		%	97.195	194 390.00	0.36
0.75 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2021/2028*	EUR	300 000			%	89.812	269 436.00	0.50
4.375 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2023/2030*	EUR	250 000	250 000		%	103.083	257 707.50	0.47
1.75 % Medtronic Global Holdings SCA 2019/2049	EUR	300 000			%	70.473	211 419.00	0.39
0.75 % Mercedes-Benz Group AG (MTN) 2021/2033	EUR	200 000	200 000		%	82.687	165 374.00	0.30
3.70 % Mercedes-Benz International Finance BV (MTN) 2023/2031	EUR	190 000	190 000		%	104.608	198 755.20	0.37
1.625 % Merck KGaA 2020/2080*	EUR	200 000		100 000	%	93.07	186 140.00	0.34
0.214 % Mizuho Financial Group, Inc. (MTN) 2020/2025	EUR	300 000			%	94.981	284 943.00	0.52
4.157 % Mizuho Financial Group, Inc. (MTN) 2023/2028	EUR	330 000	330 000		%	102.699	338 906.70	0.62
4.656 % Morgan Stanley (MTN) 2023/2029*	EUR	290 000	290 000		%	103.882	301 257.80	0.55
3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049*	EUR	100 000			%	97.009	97 009.00	0.18
2.125 % Mylan, Inc. (MTN) 2018/2025	EUR	100 000			%	97.643	97 643.00	0.18
0.90 % Nasdaq, Inc. 2021/2033	EUR	300 000			%	79.513	238 539.00	0.44
3.949 % National Grid Electricity Distribution East Midlands PLC (MTN) 2022/2032	EUR	110 000			%	103.098	113 407.80	0.21
4.771 % NatWest Group PLC (MTN) 2023/2029*	EUR	220 000	220 000		%	104.052	228 914.40	0.42
4.375 % NBN Co., Ltd (MTN) 2023/2033	EUR	300 000	630 000	330 000	%	107.382	322 146.00	0.59
3.75 % Nestle Finance International Ltd 2023/2035	EUR	250 000	250 000		%	106.887	267 217.50	0.49
4.625 % Netflix, Inc. 2018/2029	EUR	300 000			%	106.988	320 964.00	0.59
4.625 % NN Group NV (MTN) 2017/2048*	EUR	100 000			%	100.502	100 502.00	0.19
6.00 % NN Group NV (MTN) 2023/2043*	EUR	150 000	280 000	130 000	%	106.908	160 362.00	0.30
0.625 % Nykredit Realkredit A/S (MTN) 2019/2025	EUR	100 000			%	96.987	96 987.00	0.18
0.25 % Nykredit Realkredit AS (MTN) 2020/2026	EUR	200 000			%	93.975	187 950.00	0.35
1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	500 000		190 000	%	87.861	439 305.00	0.81
2.375 % Orange SA (MTN) 2019/perpetual*	EUR	100 000			%	97.484	97 484.00	0.18
1.375 % Orange SA (MTN) 2021/perpetual*	EUR	100 000	100 000		%	85.517	85 517.00	0.16
0.625 % Orange SA (MTN) 2021/2033	EUR	100 000			%	80.25	80 250.00	0.15
4.50 % Pandora A/S (MTN) 2023/2028	EUR	270 000	270 000		%	103.898	280 524.60	0.52
4.25 % Prologis Euro Finance LLC (MTN) 2023/2043	EUR	300 000	430 000	130 000	%	100.976	302 928.00	0.56
3.625 % Prologis International Funding II SA (MTN) 2022/2030	EUR	370 000			%	99.404	367 794.80	0.68
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	410 000			%	86.484	354 584.40	0.65
1.207 % Prosus NV -Reg- 2022/2026	EUR	120 000			%	94.224	113 068.80	0.21
4.875 % Realty Income Corp. (MTN) 2023/2030	EUR	210 000	210 000		%	106.09	222 789.00	0.41
3.75 % RELX Finance BV (MTN) 2023/2031	EUR	210 000	210 000		%	104.139	218 691.90	0.40
4.375 % Rentokil Initial Finance BV (MTN) 2022/2030	EUR	100 000			%	105.923	105 923.00	0.20
4.375 % Robert Bosch GmbH (MTN) 2023/2043	EUR	200 000	700 000	500 000	%	107.392	214 784.00	0.40
3.586 % Roche Finance Europe BV 2023/2036	EUR	310 000	310 000		%	105.898	328 283.80	0.60
4.375 % Royal Bank of Canada (MTN) 2023/2030	EUR	260 000	260 000		%	105.219	273 569.40	0.50
2.50 % Sampo Oyj 2020/2052*	EUR	100 000			%	84.221	84 221.00	0.16
1.875 % SANEF SA 2015/2026	EUR	300 000			%	97.023	291 069.00	0.54
0.125 % Santander Consumer Bank AS (MTN) 2020/2025	EUR	400 000			%	96.018	384 072.00	0.71
4.375 % Sartorius Finance BV (MTN) 2023/2029	EUR	100 000	100 000		%	103.715	103 715.00	0.19
4.50 % Sartorius Finance BV (MTN) 2023/2032	EUR	100 000	100 000		%	104.364	104 364.00	0.19
4.875 % Sartorius Finance BV 2023/2035	EUR	100 000	100 000		%	105.619	105 619.00	0.19
4.25 % Securitas Treasury Ireland DAC (MTN) 2023/2027	EUR	240 000	240 000		%	101.943	244 663.20	0.45
4.375 % Securitas Treasury Ireland DAC (MTN) 2023/2029	EUR	270 000	270 000		%	103.53	279 531.00	0.51
3.75 % SELP Finance Sarl (MTN) 2022/2027	EUR	300 000			%	100.211	300 633.00	0.55
2.375 % Signify NV (MTN) 2020/2027	EUR	100 000			%	96.999	96 999.00	0.18
4.375 % Skandinaviska Enskilda Banken AB (MTN) 2023/2028	EUR	210 000	210 000		%	103.786	217 950.60	0.40
1.00 % Societe Generale SA (MTN) 2020/2030*	EUR	400 000			%	93.892	375 568.00	0.69
4.25 % Societe Generale SA (MTN) 2022/2030*	EUR	200 000			%	101.72	203 440.00	0.37
5.625 % Societe Generale SA (MTN) 2023/2033	EUR	100 000	100 000		%	106.786	106 786.00	0.20
2.125 % SoftBank Group Corp. 2021/2024	EUR	100 000	100 000		%	98.344	98 344.00	0.18
0.90 % Standard Chartered PLC (MTN) 2019/2027*	EUR	100 000			%	93.509	93 509.00	0.17
2.50 % Standard Chartered PLC (MTN) 2020/2030*	EUR	120 000			%	96.854	116 224.80	0.21
3.50 % Statkraft AS (MTN) 2023/2033	EUR	160 000	160 000		%	103.478	165 564.80	0.31
3.125 % Statkraft AS (MTN) 2023/2031	EUR	210 000	210 000		%	100.765	211 606.50	0.39
2.375 % Suez SACA (MTN) 2022/2030	EUR	300 000			%	94.416	283 248.00	0.52
5.00 % Svenska Handelsbanken AB (MTN) 2023/2034*	EUR	180 000	180 000		%	104.972	188 949.60	0.35
3.00 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2030	EUR	200 000			%	98.702	197 404.00	0.36
2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	200 000		100 000	%	79.589	159 178.00	0.29
5.375 % Tapestry, Inc. 2023/2027	EUR	160 000	160 000		%	103.616	165 785.60	0.31
2.125 % Tele2 AB (MTN) 2018/2028	EUR	400 000			%	95.828	383 312.00	0.71
6.135 % Telefonica Europe BV 2023/perpetual*	EUR	200 000	200 000		%	103.036	206 072.00	0.38
4.00 % Telenor ASA (MTN) 2023/2030	EUR	100 000	200 000	100 000	%	105.775	105 775.00	0.19
4.25 % Telenor ASA (MTN) 2023/2035	EUR	360 000	360 000		%	108.754	391 514.40	0.72
2.125 % Telia Co., AB (MTN) 2019/2034	EUR	100 000			%	90.445	90 445.00	0.17
2.75 % TenneT Holding BV (MTN) 2022/2042	EUR	100 000			%	93.809	93 809.00	0.17
2.875 % Thermo Fisher Scientific, Inc. 2017/2037	EUR	100 000			%	94.925	94 925.00	0.17
1.50 % Thermo Fisher Scientific, Inc. (MTN) 2019/2039	EUR	100 000			%	76.487	76 487.00	0.14
1.952 % Toronto-Dominion Bank (MTN) 2022/2030	EUR	320 000			%	91.988	294 361.60	0.54
4.05 % Toyota Motor Credit Corp. (MTN) 2023/2029	EUR	250 000	250 000		%	105.007	262 517.50	0.48
4.225 % Transurban Finance Co. Pty Ltd (MTN) 2023/2033	EUR	310 000	310 000		%	105.432	326 839.20	0.60
3.00 % Transurban Finance Co., Pty, Ltd (MTN) 2020/2030	EUR	140 000			%	98.029	137 240.60	0.25
0.50 % UBS AG (MTN) 2021/2031	EUR	300 000			%	81.905	245 715.00	0.45
1.00 % UBS Group AG (MTN) 2019/2027*	EUR	380 000			%	93.921	356 899.80	0.66
0.25 % UBS Group AG (MTN) 2021/2026*	EUR	200 000			%	93.818	187 636.00	0.35

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of 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) 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 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) 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
Securities admitted to or included in organized markets							169 552.78	0.31
Interest-bearing securities								
5.875 % A.P. Moller - Maersk A/S -144A- (MTN) 2023/2033	USD	180 000	180 000		%	104.275	169 552.78	0.31
Investment fund units							1 047 672.02	1.93
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%)*	Units	74	847	773	EUR	14 157.730	1 047 672.02	1.93
Total securities portfolio							53 348 640.07	98.24
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							-10 628.78	-0.02
Receivables/payables								
Interest rate futures								
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
Currency derivatives							6 123.20	0.01
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Closed positions								
USD/EUR 0.7 million							-7 497.79	-0.01
Forward currency transactions (short)								
Open positions								
EUR/GBP 1.3 million							1 641.50	0.00
EUR/USD 2.0 million							11 979.49	0.02

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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							309 435.00	0.57
Demand deposits at Depositary								
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
Other assets							762 473.03	1.40
Interest receivable							718 215.91	1.32
Receivables from exceeding the expense cap							43 374.38	0.08
Other receivables							882.74	0.00
Total assets**							54 504 319.08	100.36
Short-term liabilities							-0.01	0.00
Loans in non-EU/EEA currencies								
Japanese yen	JPY	-2					-0.01	0.00
Other liabilities							-109 095.27	-0.20
Liabilities from cost items							-109 095.27	-0.20
Liabilities from share certificate transactions							-171.49	0.00
Total liabilities							-197 543.33	-0.36
Net assets							54 306 775.75	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

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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.

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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	1 384 535.24	
2. Interest from investments of liquid assets (before withholding tax)	EUR	9 140.97	
3. Deduction for foreign withholding tax ¹	EUR	198.77	
4. Other income	EUR	57.36	
Total income	EUR	1 393 932.34	
II. Expenses			
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	
Total expenses	EUR	-401 460.45	
III. Net investment income	EUR	992 471.89	
IV. Sale transactions			
Realized gains/losses	EUR	-2 735 657.59	
Capital gains/losses	EUR	-2 735 657.59	
V. Net gain/loss for the fiscal year	EUR	-1 743 185.70	

¹ 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

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		53 080 100.34
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	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		54 306 775.75

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	EUR	-2 735 657.59
from:		
Securities transactions	EUR	-2 855 871.08
(Forward) currency transactions	EUR	3 085.28
Derivatives and other financial futures transactions ²	EUR	117 128.21

² 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.

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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 ¹
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%

¹ 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
I. Assets		
1. Equities (sectors)		
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
Total equities	5 791 330.55	97.46
2. Cash at bank	138 813.37	2.33
3. Other assets	33 628.58	0.57
4. Receivables from share certificate transactions	338.25	0.01
II. Liabilities		
1. Other liabilities	-21 710.81	-0.37
III. Net assets	5 942 399.94	100.00

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

DWS Invest Metaverse

Investment portfolio – December 31, 2023

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							5 791 330.55	97.46
Equities								
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
Total securities portfolio							5 791 330.55	97.46
Cash at bank							138 813.37	2.33
Demand deposits at Depository								
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
Other assets							33 628.58	0.57
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
Receivables from share certificate transactions							338.25	0.01
Total assets							5 964 110.75	100.37
Other liabilities								
Liabilities from cost items							-21 710.81	-0.37
Total liabilities							-21 710.81	-0.37
Net assets							5 942 399.94	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.

DWS Invest Metaverse

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	113.99
Class LC	EUR	113.20
Class LD	EUR	113.20
Class TFC	EUR	114.00
Class XC	EUR	114.44
Number of shares outstanding		
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

I. Income			
1. Dividends (before withholding tax)	EUR	36 575.26	
2. Interest from investments of liquid assets (before withholding tax)	EUR	4 587.54	
3. Deduction for foreign withholding tax	EUR	-4 823.34	
Total income	EUR	36 339.46	
II. Expenses			
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	
Total expenses	EUR	-24 350.40	
III. Net investment income	EUR	11 989.06	
IV. Sale transactions			
Realized gains/losses	EUR	-58 445.40	
Capital gains/losses	EUR	-58 445.40	
V. Net gain/loss for the fiscal year	EUR	-46 456.34	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.80% ¹ ,	Class LC 1.56% ¹ ,
Class LD 1.58% ¹ ,	Class TFC 0.81% ¹ ,
Class XC 0.40% ¹	

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.

¹ 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

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	0.00
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		
II. Value of the fund's net assets at the end of the fiscal year			EUR	5 942 399.94

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	EUR	-58 445.40
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.

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 ¹	LU1196385774	7.7%	12.4%	23.5%
Class AUD LDMH ¹	LU1254146217	7.6%	12.4%	23.4%
Class RMB LDMH ²	LU1289539220	6.6%	16.4%	33.4%
Class GBP CH RD ³	LU1220887316	9.3%	15.7%	27.7%
Class HKD LDMH ⁴	LU1230072123	8.3%	13.8%	27.5%
Class SEK LCH ⁵	LU1289020312	7.2%	10.7%	19.2%
Class SGD LDMH ⁶	LU1196386152	7.8%	13.8%	26.4%
Class USD FCH ⁷	LU1224427564	9.9%	17.5%	33.5%
Class USD LCH ⁷	LU1196394099	9.3%	15.6%	30.0%
Class USD LDMH ⁷	LU1254146647	9.3%	15.6%	29.7%
Class USD RDMH ⁷	LU1433454672	10.2%	18.1%	34.7%
Class USD TFCH ⁷	LU1663933882	9.9%	17.4%	33.6%

¹ in AUD

² in CNY

³ in GBP

⁴ in HKD

⁵ in SEK

⁶ in SGD

⁷ 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.

* 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
I. Assets		
1. Equities (sectors)		
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
Total equities	82 954 329.37	28.17
2. Bonds (issuers)		
Companies	15 253 369.53	5.18
Total bonds	15 253 369.53	5.18
3. Investment fund units		
Bond funds	65 459 605.79	22.22
Other funds	125 629 317.48	42.66
Total investment fund units	191 088 923.27	64.88
4. Derivatives	1 361 316.59	0.46
5. Cash at bank	4 203 535.93	1.43
6. Other assets	198 445.22	0.06
7. Receivables from share certificate transactions	450 570.32	0.15
II. Liabilities		
1. Other liabilities	-570 436.83	-0.18
2. Liabilities from share certificate transactions	-434 669.18	-0.15
III. Net assets	294 505 384.22	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							98 207 698.90	33.35
Equities								
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 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
Interest-bearing securities								
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) 2020/2026	EUR	400 000			%	94.987	379 948.00	0.13
0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027	EUR	850 000			%	91.436	777 206.00	0.26

DWS Invest Multi Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of 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
Investment fund units							191 088 923.27	64.88
In-group fund units								
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
Non-group fund units								
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
Total securities portfolio							289 296 622.17	98.23
Derivatives (Minus signs denote short positions)								
Equity index derivatives							63 685.09	0.02
Receivables/payables								
Equity index futures								
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
Interest rate derivatives							1 420 543.01	0.48
Receivables/payables								
Interest rate futures								
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
Currency derivatives							-122 911.51	-0.04
Receivables/payables								

DWS Invest Multi Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
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
Closed positions								
GBP/EUR 0.1 million							10.33	0.00
USD/EUR 5.7 million							-78 755.53	-0.02
Forward currency transactions (short)								
Open positions								
EUR/GBP 1.8 million							5 141.06	0.00
Cash at bank								
							4 203 535.93	1.43
Demand deposits at Depositary								
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
Other assets								
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
							450 570.32	0.15
Receivables from share certificate transactions								
							296 209 624.93	100.56
Total assets****								
							-570 436.83	-0.18
Other liabilities								
Liabilities from cost items							-569 982.59	-0.18
Additional other liabilities							-454.24	0.00
							-434 669.18	-0.15
Liabilities from share certificate transactions								
							-1 704 240.71	-0.56
Total liabilities								
							294 505 384.22	100.00
Net assets								

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/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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/ quantity/ principal amount	Quantity/ principal amount	Securities loans at total market value in EUR No fixed maturity	Total
1.125 % Renault SA (MTN) 2019/2027	EUR	600 000	549 924.00	
Total receivables from securities loans			549 924.00	549 924.00
Contracting parties for securities loans				
Barclays Bank Ireland PLC FI				
Total collateral pledged by third parties for securities loans				
thereof:			EUR	577 234.77
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

I. Income	
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 (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
Total income	EUR 3 357 530.78
II. Expenses	
1. Interest on borrowings and negative 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 securities lending income	EUR -15 706.81
Expenses from prepaid placement fee ¹	EUR -34 334.91
Other	EUR -291 110.26
Total expenses	EUR -4 828 310.35
III. Net investment income	EUR -1 470 779.57
IV. Sale transactions	
Realized gains/losses	EUR 1 031 835.09
Capital gains/losses	EUR 1 031 835.09
V. Net gain/loss for the fiscal year	EUR -438 944.48

¹ 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

I. Value of the fund's net assets at the beginning of the fiscal year		EUR	334 458 409.17
1. Distribution for the previous year / Interim distribution	EUR	-3 752 391.54	
2. Net outflows ²	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	
II. Value of the fund's net assets at the end of the fiscal year		EUR	294 505 384.22

² 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

Realized gains/losses (incl. income adjustment)	EUR	1 031 835.09
from:		
Securities transactions	EUR	7 460 269.51
(Forward) currency transactions	EUR	-5 063 816.03
Derivatives and other financial futures transactions ³	EUR	-1 364 618.39

³ 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	1 177.42
	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	1 156.42	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	1 078.52			
	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
I. Assets		
1. Bonds (issuers)		
Central governments	0.01	0.00
Total bonds	0.01	0.00
2. Investment fund units		
Other funds	10.03	0.01
Total investment fund units	10.03	0.01
3. Cash at bank	137 611.65	174.75
4. Other assets	59 748.50	75.87
II. Liabilities		
1. Other liabilities	-118 620.98	-150.63
2. Liabilities from share certificate transactions	-78 749.21	-100.00
III. Net assets	0.00	0.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							0.01	0.00
Interest-bearing securities								
1.50 % United States Treasury Inflation Indexed Bonds - WI Reopening 2023/2053	USD	0			%	81.121	0.01	0.00
Investment fund units							10.03	0.01
In-group fund units								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.000%)	Units	0			EUR	10 045.246	10.03	0.01
Total securities portfolio							10.04	0.01
Cash at bank							137 611.65	174.75
Demand deposits at Depositary								
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
Other assets							59 748.50	75.87
Dividends/Distributions receivable							280.79	0.36
Receivables from exceeding the expense cap							59 467.71	75.52
Total assets							197 370.19	250.63
Other liabilities								
Liabilities from cost items							-103 560.67	-131.51
Additional other liabilities							-15 060.31	-19.12
Liabilities from share certificate transactions							-78 749.21	-100.00
Total liabilities							-197 370.19	-250.63
Net assets							0.00	0.00

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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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)

I. Income			
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 (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	
Total income	EUR	0.00	
II. Expenses			
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	
Total expenses	EUR	0.00	
III. Net investment income	EUR	0.00	
IV. Sale transactions			
Realized gains/losses	EUR	249 724.55	
Income adjustment	EUR	-249 724.55	
Capital gains/losses	EUR	0.00	
V. Net gain/loss for the shortened fiscal year	EUR	0.00	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.64% ¹ ,	Class FD 0.64% ¹ ,
Class LC 1.06% ¹ ,	Class LD 1.07% ¹ ,
Class XC 0.29% ¹	

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.

¹ 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

I. Value of the fund's net assets at the beginning of the shortened fiscal year			EUR	71 407 791.15
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		
II. Value of the fund's net assets at the end of the shortened fiscal year			EUR	0.00

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	EUR	249 724.55
from:		
Securities transactions	EUR	487 509.66
(Forward) currency transactions	EUR	167 782.65
Derivatives and other financial futures transactions ²	EUR	-405 567.76

² 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 14, 2023 (liquidation date)	EUR	-	
2022	EUR	71 407 791.15	
2021	EUR	49 560 964.92	
Net asset value per share at the end of the (shortened) fiscal year			
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)

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.

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% ¹
Class MFCH ³	LU1218760608	25.6% ²		

¹ Class JPY MFC launched on September 8, 2020

² Last share price calculation on August 31, 2020

³ 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.

DWS Invest Nomura Japan Growth

Last price of the share class (in EUR)

Share class	ISIN	Last price per share ¹
Class MFCH	LU1218760608	115.15

¹ Due to redemption of all shares by investors on September 15, 2020

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
I. Assets		
1. Equities (sectors)		
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
Total equities	13 457 361 040.00	96.86
2. Cash at bank	612 894 635.00	4.41
3. Other assets	96 963 067.00	0.70
4. Receivables from share certificate transactions	192 585 177.00	1.39
II. Liabilities		
1. Other liabilities	-115 824 619.00	-0.84
2. Liabilities from share certificate transactions	-350 622 974.00	-2.52
III. Net assets	13 893 356 326.00	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
Securities traded on an exchange							13 457 361 040.00	96.86
Equities								
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
Total securities portfolio							13 457 361 040.00	96.86
Cash at bank							612 894 635.00	4.41
Demand deposits at Depository								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in JPY	% of net assets
Other assets							96 963 067.00	0.70
Dividends/Distributions receivable.....							8 475 021.00	0.06
Other receivables.....							88 488 046.00	0.64
Receivables from share certificate transactions							192 585 177.00	1.39
Total assets							14 359 803 919.00	103.36
Other liabilities							-115 824 619.00	-0.84
Liabilities from cost items.....							-30 748 569.00	-0.23
Additional other liabilities.....							-85 076 050.00	-0.61
Liabilities from share certificate transactions							-350 622 974.00	-2.52
Total liabilities							-466 447 593.00	-3.36
Net assets							13 893 356 326.00	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class JPY FC.....	JPY	20 548.60
Class JPY MFC.....	JPY	15 130.75
Number of shares outstanding		
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 = JPY 1
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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.

DWS Invest Nomura Japan Growth

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)	JPY	218 755 515.00
2. Interest from investments of liquid assets (before withholding tax)	JPY	242 450.00
3. Deduction for foreign withholding tax	JPY	-33 502 412.00
Total income	JPY	185 495 553.00
II. Expenses		
1. Interest on borrowings and negative 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
Total expenses	JPY	-72 791 926.00
III. Net investment income	JPY	112 703 627.00
IV. Sale transactions		
Realized gains/losses	JPY	1 532 577 806.00
Capital gains/losses	JPY	1 532 577 806.00
V. Net gain/loss for the fiscal year	JPY	1 645 281 433.00

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

I. Value of the fund's net assets at the beginning of the fiscal year			JPY	9 765 153 298.00
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		
II. Value of the fund's net assets at the end of the fiscal year			JPY	13 893 356 326.00

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	JPY	1 532 577 806.00
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 ¹
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%

¹ 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.

* 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
I. Assets		
1. Equities (sectors)		
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
Total equities	15 046 591.70	96.78
2. Investment fund units		
Other funds	271 497.22	1.75
Total investment fund units	271 497.22	1.75
3. Derivatives	6 967.03	0.05
4. Cash at bank	222 525.51	1.43
5. Other assets	61 440.42	0.39
II. Liabilities		
1. Other liabilities	-62 266.34	-0.40
III. Net assets	15 546 755.54	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							15 046 591.70	96.78
Equities								
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	101 746.40	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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of 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
Investment fund units							271 497.22	1.75
In-group fund units								
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
Total securities portfolio							15 318 088.92	98.53
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							6 967.03	0.05
Receivables/payables								
Equity index futures								
S+P500 EMINI FUT MAR24 03/2024 (DB)	Count	1	1				6 967.03	0.05
Cash at bank							222 525.51	1.43
Demand deposits at Depository								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other assets								
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
Total assets							15 609 021.88	100.40
Other liabilities								
Liabilities from cost items							-62 266.34	-0.40
							-62 266.34	-0.40
Total liabilities							-62 266.34	-0.40
Net assets							15 546 755.54	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	125.86
Class IC	EUR	127.30
Class LC	EUR	122.11
Class XC	EUR	127.77
Number of shares outstanding		
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

DWS Invest Qi Global Climate Action

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

I. Income			
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	
Total income	EUR	328 304.53	
II. Expenses			
1. Management fee	EUR	-39 869.90	
thereof:			
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	
thereof:			
Distribution costs	EUR	-9 407.26	
Other	EUR	-890.12	
Total expenses	EUR	-73 560.33	
III. Net investment income	EUR	254 744.20	
IV. Sale transactions			
Realized gains/losses	EUR	187 746.31	
Capital gains/losses	EUR	187 746.31	
V. Net gain/loss for the fiscal year	EUR	442 490.51	

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

I. Value of the fund's net assets at the beginning of the fiscal year		
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
II. Value of the fund's net assets at the end of the fiscal year		
	EUR	15 546 755.54

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	EUR	187 746.31
from:		
Securities transactions	EUR	158 931.63
(Forward) currency transactions	EUR	-4 572.16
Derivatives and other financial futures transactions ¹	EUR	33 386.84

¹ 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).^{*} 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 ¹
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%

¹ 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.

* 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
I. Assets		
1. Bonds (issuers)		
Companies	9 681 897.94	97.55
Total bonds	9 681 897.94	97.55
2. Derivatives	-11 822.45	-0.12
3. Cash at bank	109 669.63	1.11
4. Other assets	118 664.83	1.20
II. Liabilities		
1. Other liabilities	26 728.60	0.26
III. Net assets	9 925 138.55	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						9 681 897.94	97.55
Interest-bearing securities							
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of 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
Total securities portfolio						9 681 897.94	97.55
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						-14 268.84	-0.14
Receivables/payables							
Interest rate futures							
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
Currency derivatives						2 446.39	0.02
Receivables/payables							
Forward currency transactions							
Forward currency transactions (short)							
Open positions							
EUR/GBP 0.2 million						230.65	0.00
EUR/USD 0.4 million						2 215.74	0.02
Cash at bank						109 669.63	1.11
Demand deposits at Depository							
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
Other assets						174 403.19	1.76
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
Total assets**						9 971 807.15	100.47
Other liabilities						-29 009.76	-0.30
Liabilities from cost items						-29 009.76	-0.30
Total liabilities						-46 668.60	-0.47
Net assets						9 925 138.55	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.

DWS Invest SDG Corporate Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	98.40
Class LC	EUR	98.20
Class TFC	EUR	98.42
Class XC	EUR	98.76
Number of shares outstanding		
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

I. Income			
1. Interest from securities (before withholding tax)	EUR		326 405.30
2. Interest from investments of liquid assets (before withholding tax)	EUR	6 065.12	
3. Deduction for foreign withholding tax	EUR	-226.93	
4. Other income	EUR	21.52	
Total income	EUR	332 265.01	
II. Expenses			
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	
Total expenses	EUR	-26 605.29	
III. Net investment income	EUR	305 659.72	
IV. Sale transactions			
Realized gains/losses	EUR		-283 485.87
Capital gains/losses	EUR	-283 485.87	
V. Net gain/loss for the fiscal year	EUR	22 173.85	

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

I. Value of the fund's net assets at the beginning of the fiscal year				EUR	9 043 192.95
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		
II. Value of the fund's net assets at the end of the fiscal year				EUR	9 925 138.55

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	EUR	-283 485.87
from:		
Securities transactions	EUR	-296 802.67
(Forward) currency transactions	EUR	11 549.69
Derivatives and other financial futures transactions ¹	EUR	1 767.11

¹ 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.

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.

DWS Invest SDG European Equities (in liquidation)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
Class FC	LU2306834842	93.59
Class LC	LU2306834925	91.59
Class TFC	LU2306835062	93.58
Class XC	LU2306835146	94.67

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
I. Assets		
1. Cash at bank	4 867 841.50	100.14
2. Other assets	43 778.88	0.90
II. Liabilities		
1. Other liabilities	-50 425.46	-1.04
2. Liabilities from share certificate transactions	-4 861 194.92	-100.00
III. Net assets	0.00	0.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Cash at bank							4 867 841.50	100.14
Demand deposits at Depository								
EUR deposits	EUR						4 867 841.50	100.14
Other assets							43 778.88	0.90
Dividends/Distributions receivable							2 921.49	0.06
Receivables from exceeding the expense cap							40 857.39	0.84
Total assets							4 911 620.38	101.04
Other liabilities							-50 425.46	-1.04
Liabilities from cost items							-50 425.46	-1.04
Liabilities from share certificate transactions							-4 861 194.92	-100.00
Total liabilities							-4 911 620.38	-101.04
Net assets							0.00	0.00

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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class FC	EUR	0.00
Class LC	EUR	0.00
Class TFC	EUR	0.00
Class XC	EUR	0.00
Number of shares outstanding		
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)

I. Income		
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
Total income	EUR	0.00
II. Expenses		
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
Total expenses	EUR	0.00
III. Net investment income	EUR	0.00
IV. Sale transactions		
Realized gains/losses	EUR	-130 914.99
Income adjustment	EUR	130 914.99
Capital gains/losses	EUR	0.00
V. Net gain/loss for the shortened fiscal year	EUR	0.00

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.72% ¹ ,	Class LC 1.37% ¹ ,
Class TFC 0.72% ¹ ,	Class XC 0.37% ¹

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.

¹ 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

I. Value of the fund's net assets at the beginning of the shortened fiscal year			EUR	4 599 706.65
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		
II. Value of the fund's net assets at the end of the shortened fiscal year			EUR	0.00

Summary of gains/losses 2023

Realized gains/losses (incl. income adjustment)	EUR	-130 914.99
from:		
Securities transactions	EUR	-147 465.15
(Forward) currency transactions	EUR	-905.33
Derivatives and other financial futures transactions ²	EUR	17 455.49

² 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	103.35
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 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% ¹	–
Class IC250	LU2425458853	8.8%	2.9% ²	–
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% ³
Class TFC	LU1932912360	8.3%	11.0%	52.5% ⁴
Class TFD	LU1932912527	8.3%	11.0%	52.6% ⁴
Class XC	LU1891311513	8.7%	12.3%	75.3%
Class XD	LU1891311604	–	–	33.1% ⁵
Class GBP D RD ⁹	LU2380221692	6.4%	1.1% ⁶	–
Class USD IC50 ¹⁰	LU2297064896	12.5%	-0.2% ⁷	–
Class USD LCH (P) ¹⁰	LU2293006875	10.8%	-2.6% ⁸	–
Class USD TFCH (P) ¹⁰	LU2293006958	11.7%	-0.4% ⁸	–

¹ Class IC100 launched on May 13, 2022

² Class IC250 launched on January 31, 2022

³ Class PFC launched on October 30, 2020

⁴ Classes TFC and TFD launched on February 15, 2019

⁵ Last share price calculation on September 30, 2020

⁶ Class GBP D RD launched on September 15, 2021

⁷ Class USD IC50 launched on February 26, 2021

⁸ Classes USD LCH (P) and USD TFCH (P) launched on February 15, 2021

⁹ in GBP

¹⁰ 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 ¹
Class XD	LU1891311604	137.38

¹ 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
I. Assets		
1. Equities (sectors)		
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
Total equities	1 659 373 303.68	97.81
2. Investment fund units		
Other funds	24 544 878.16	1.44
Total investment fund units	24 544 878.16	1.44
3. Derivatives	-9 766.93	0.00
4. Cash at bank	15 754 570.06	0.93
5. Other assets	1 562 553.90	0.09
6. Receivables from share certificate transactions	482 300.46	0.03
II. Liabilities		
1. Other liabilities	-3 325 794.43	-0.19
2. Liabilities from share certificate transactions	-1 802 569.76	-0.11
III. Net assets	1 696 579 475.14	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							1 659 373 303.68	97.81
Equities								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							24 544 878.16	1.44
In-group fund units								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	2 436	10 083	7 647	USD	11 153.987	24 544 878.16	1.44
Total securities portfolio							1 683 918 181.84	99.25
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							-9 766.93	0.00
Forward currency transactions								
Forward currency transactions (long)								
Open positions USD/EUR 0.3 million							-3 234.68	0.00
Closed positions USD/EUR 0.1 million							-242.13	0.00
Forward currency transactions (short)								
Open positions								
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
Cash at bank							15 754 570.06	0.93
Demand deposits at Depository								
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
Other assets							1 562 553.90	0.09
Dividends/Distributions receivable							1 221 064.32	0.07
Other receivables							341 489.58	0.02
Receivables from share certificate transactions							482 300.46	0.03
Total assets*							1 701 717 631.26	100.30
Other liabilities							-3 325 794.43	-0.19
Liabilities from cost items							-2 443 700.19	-0.14
Additional other liabilities							-882 094.24	-0.05
Liabilities from share certificate transactions							-1 802 569.76	-0.11
Total liabilities							-5 138 156.12	-0.30
Net assets							1 696 579 475.14	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.

DWS Invest SDG Global Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class 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
Number of shares outstanding		
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

I. Income			
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	
Total income	EUR	31 655 226.87	
II. Expenses			
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 ¹	EUR	-74 638.27	
Other	EUR	-153 597.35	
Total expenses	EUR	-23 167 659.60	
III. Net investment income	EUR	8 487 567.27	
IV. Sale transactions			
Realized gains/losses	EUR	-32 676 057.78	
Capital gains/losses	EUR	-32 676 057.78	
V. Net gain/loss for the fiscal year	EUR	-24 188 490.51	

¹ 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.

² 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

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR	1 569 932 711.03	
1. Distribution for the previous year	EUR	-23 504 484.72	
2. Net inflows ²	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	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	1 696 579 475.14	

² 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

Realized gains/losses (incl. income adjustment)	EUR	-32 676 057.78
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
2022	Class USD IC50	USD	99.83
	Class USD LCH (P)	USD	97.43
	Class USD TFCH (P)	USD	99.60
	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	
2021	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
	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% ¹
iBoxx € Corp 1-3Y		5.1%	-0.4%	1.7%

¹ 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.

DWS Invest Short Duration Credit

Last price of the share class (in EUR)

Share class	ISIN	Last price per share ¹
Class TFD	LU1663944731	88.93

¹ Due to redemption of all shares by investors on June 26, 2023

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
I. Assets		
1. Bonds (issuers)		
Companies	497 145 005.30	97.21
Total bonds	497 145 005.30	97.21
2. Derivatives	-308 647.77	-0.06
3. Cash at bank	7 609 032.07	1.49
4. Other assets	5 869 378.39	1.15
5. Receivables from share certificate transactions	1 636 538.57	0.32
II. Liabilities		
1. Other liabilities	-419 104.63	-0.08
2. Liabilities from share certificate transactions	-144 472.34	-0.03
III. Net assets	511 387 729.59	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets			
Securities traded on an exchange						497 145 005.30	97.21			
Interest-bearing securities										
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	%	Almaviva-The Italian Innovation Co., SpA (MTN) 2021/2026	EUR	172 000	329 000	157 000	%	98.967	170 223.24	0.03
2.25	%	Alice 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	%	Aroundtown 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	EUR	2 000 000		%	104.719	2 094 380.00	0.41	
5.625	%	Banco Comercial Portugues SA (MTN) 2023/2026*EUR	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	3 000 000	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	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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of 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/ perpetual*	EUR	2 040 000	460 000	%	98.158	2 002 423.20	0.39	
1.125 % EnBW Energie Baden-Wuerttemberg AG 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) 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) 2023/2029	EUR	890 000	890 000	%	103.106	917 643.40	0.18	
4.50 % General Motors Financial Co., Inc. (MTN) 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 % Gruenenthal 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) 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) 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 (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) 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		%	99.612	5 379 048.00	1.05	
2.875 % Organon & Co. Via Organon Foreign Debt 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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of 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/ 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- (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- 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) 2021/2025	EUR	2 370 000			96.083	2 277 167.10	0.45
3.375 % Volkswagen International Finance NV 2018/ 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 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 +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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of 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
Total securities portfolio						497 145 005.30	97.21
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						-512 092.15	-0.10
Receivables/payables							
Interest rate futures							
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
Currency derivatives						203 444.38	0.04
Receivables/payables							
Forward currency transactions							
Forward currency transactions (short)							
Open positions							
EUR/USD 37.9 million						228 634.11	0.04
Closed positions							
EUR/USD 4.9 million						-25 189.73	0.00
Cash at bank						7 609 032.07	1.49
Demand deposits at Depository							
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
Other assets						5 869 378.39	1.15
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
Receivables from share certificate transactions						1 636 538.57	0.32
Total assets***						512 534 488.44	100.22
Other liabilities						-419 104.63	-0.08
Liabilities from cost items						-419 104.63	-0.08
Liabilities from share certificate transactions						-144 472.34	-0.03
Total liabilities						-1 146 758.85	-0.22
Net assets						511 387 729.59	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.

DWS Invest Short Duration Credit

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class 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
Number of shares outstanding		
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/ principal amount	Securities loans at total market value in EUR 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	

Total receivables from securities loans

10 619 383.48

10 619 383.48

Contracting parties for securities loans

Barclays Bank Ireland PLC FI, Deutsche Bank AG FI, J.P. Morgan AG FI, Royal Bank of Canada London Branch

Total collateral pledged by third parties for securities loans

EUR

11 343 720.83

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

I. Income			
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	
Total income	EUR	13 035 850.67	
II. Expenses			
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 ¹	EUR	-15 175.74	
Other	EUR	-121 816.30	
Total expenses	EUR	-2 929 706.71	
III. Net investment income	EUR	10 106 143.96	
IV. Sale transactions			
Realized gains/losses	EUR	-4 016 921.90	
Capital gains/losses	EUR	-4 016 921.90	
V. Net gain/loss for the fiscal year	EUR	6 089 222.06	

¹ 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% ²	

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% ²	

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

² 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

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		446 498 900.63
1. Distribution for the previous year	EUR	-231 431.98	
2. Net inflows ³	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	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		511 387 729.59

³ 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

Realized gains/losses (incl. income adjustment)	EUR	-4 016 921.90
from:		
Securities transactions	EUR	-5 653 529.81
(Forward) currency transactions	EUR	683 452.95
Derivatives and other financial futures transactions ⁴	EUR	953 154.96

⁴ 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

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.

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 ¹
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 ²	LU2388561594	3.4%	-	-2.9%
Class USD FCH ³	LU2220515253	7.3%	4.0%	20.8%
Class USD LCH ³	LU2220515337	7.1%	3.4%	18.8%
Class USD TFCH ³	LU2220515410	7.2%	3.6%	14.4%
Barclays Global Aggregate 1-3Y TR (hedged in EUR)		3.4%	-2.0%	-1.3%

¹ 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

² in CHF

³ 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.

* 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
I. Assets		
1. Bonds (issuers)		
Companies	23 000 191.72	34.29
Central governments	41 134 033.29	61.39
Total bonds	64 134 225.01	95.68
2. Investment fund units		
Other funds	622 940.12	0.93
Total investment fund units	622 940.12	0.93
3. Derivatives		
	1 029 428.03	1.53
4. Cash at bank		
	731 835.77	1.09
5. Other assets		
	785 065.50	1.17
6. Receivables from share certificate transactions		
	183 059.28	0.27
II. Liabilities		
1. Other liabilities		
	-150 951.46	-0.22
2. Liabilities from share certificate transactions		
	-303 670.04	-0.45
III. Net assets		
	67 031 932.21	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets	
Securities traded on an exchange						63 091 321.64	94.12	
Interest-bearing securities								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of 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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Market price	Total market value in EUR	% of net assets
7.75 % Ukraine Government International Bond -Reg- (MTN) 2015/2026	USD	600 000			% 28.029	151 918.64	0.23
1.50 % United States Treasury Note/Bond (MTN) 2016/2026	USD	1 000 000	1 000 000		% 93.531	844 907.06	1.26
2.125 % United States Treasury Note/Bond (MTN) 2017/2024	USD	1 000 000		1 000 000	% 99.24	896 478.71	1.34
2.125 % United States Treasury Note/Bond (MTN) 2017/2024	USD	2 000 000		100 000	% 97.894	1 768 639.21	2.64
3.00 % United States Treasury Note/Bond (MTN) 2018/2025	USD	1 000 000	1 000 000		% 97.658	882 187.56	1.32
1.625 % United States Treasury Note/Bond (MTN) 2019/2026	USD	1 000 000	1 000 000		% 93.582	845 365.79	1.26
1.50 % United States Treasury Note/Bond (MTN) 2019/2024	USD	1 000 000			% 96.957	875 857.54	1.31
0.25 % United States Treasury Note/Bond (MTN) 2020/2025	USD	1 000 000			% 94.158	850 570.59	1.27
0.25 % United States Treasury Note/Bond (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
Securities admitted to or included in organized markets						1 042 903.37	1.56
Interest-bearing securities							
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
Investment fund units						622 940.12	0.93
In-group fund units							
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.110%)	Units	44	878	865	EUR 14 157.730	622 940.12	0.93
Total securities portfolio						64 757 165.13	96.61
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						55 046.14	0.08
Receivables/payables							
Interest rate futures							
US 2YR NOTE (CBT) MAR24 03/2024 (DB)	Count	50	90	40		55 046.14	0.08
Currency derivatives						974 381.89	1.45
Receivables/payables							
Forward currency transactions							
Forward currency transactions (short)							
Open positions							
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Closed positions							
EUR/CHF 0.1 million						227.18	0.00
EUR/USD 10.8 million						342 419.21	0.51
Cash at bank						731 835.77	1.09
Demand deposits at Depository							
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
Other assets						785 065.50	1.17
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
Receivables from share certificate transactions						183 059.28	0.27
Total assets***						67 704 687.71	100.99
Other liabilities						-150 951.46	-0.22
Liabilities from cost items						-150 951.46	-0.22
Liabilities from share certificate transactions						-303 670.04	-0.45
Total liabilities						-672 755.50	-0.99
Net assets						67 031 932.21	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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/ currency	Net asset value per share in the respective currency
Number of shares outstanding		
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

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

I. Income			
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	
Total income	EUR	1931 839.73	
II. Expenses			
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 ¹	EUR	-10 848.23	
Other	EUR	-13 731.20	
Total expenses	EUR	-405 489.34	
III. Net investment income	EUR	1526 350.39	
IV. Sale transactions			
Realized gains/losses	EUR	1 389 282.54	
Capital gains/losses	EUR	1 389 282.54	
V. Net gain/loss for the fiscal year	EUR	2 915 632.93	

¹ 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

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	87 920 330.49
1. Distribution for the previous year	EUR	-135 319.41		
2. Net outflows ²	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		
II. Value of the fund's net assets at the end of the fiscal year			EUR	67 031 932.21

² 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

Realized gains/losses (incl. income adjustment)	EUR	1 389 282.54
from:		
Securities transactions	EUR	-882 218.96
(Forward) currency transactions	EUR	1 992 251.58
Derivatives and other financial futures transactions ³	EUR	279 249.92

³ 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.

* 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
I. Assets		
1. Investment fund units		
Bond funds	891 148.50	3.00
Equity funds	28 756 379.09	96.62
Total investment fund units	29 647 527.59	99.62
2. Cash at bank	233 178.92	0.78
3. Other assets	855.87	0.00
4. Receivables from share certificate transactions	11 789.88	0.04
II. Liabilities		
1. Other liabilities	-83 195.14	-0.28
2. Liabilities from share certificate transactions	-47 627.45	-0.16
III. Net assets	29 762 529.67	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Investment fund units							29 647 527.59	99.62
In-group fund units								
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- 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 - (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 - (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- EUR - (0.650%)	Units	1 025		100	EUR	174.35	178 708.75	0.60
DWS Invest SICAV - Invest Short Duration Credit -FC- EUR - (0.300%)	Units	1 310		100	EUR	138.05	180 845.50	0.61
Total securities portfolio							29 647 527.59	99.62
Cash at bank							233 178.92	0.78
Demand deposits at Depository								
EUR deposits	EUR						232 309.90	0.78
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	962					869.02	0.00
Other assets								
Receivables from exceeding the expense cap							706.79	0.00
Other receivables							149.08	0.00
Receivables from share certificate transactions							11 789.88	0.04
Total assets							29 893 352.26	100.44
Other liabilities								
Liabilities from cost items							-83 195.14	-0.28
Liabilities from share certificate transactions							-47 627.45	-0.16
Total liabilities							-130 822.59	-0.44
Net assets							29 762 529.67	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
Class LC	EUR	148.54
Class NC	EUR	143.62
Class PFC	EUR	144.07
Number of shares outstanding		
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
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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 StepIn Global Equities

Statement of income and expenses (incl. income adjustment)

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

I. Income			
1. Interest from investments of liquid assets (before withholding tax)	EUR	12 351.63	
2. Income from investment fund units	EUR	118 575.88	
Total income	EUR	130 927.51	
II. Expenses			
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 ¹	EUR	-20 987.24	
Other	EUR	-25 064.87	
Total expenses	EUR	-334 897.26	
III. Net investment income	EUR	-203 969.75	
IV. Sale transactions			
Realized gains/losses	EUR	1 571 848.11	
Capital gains/losses	EUR	1 571 848.11	
V. Net gain/loss for the fiscal year	EUR	1 367 878.36	

¹ 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

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	31 228 952.55
1. Net outflows ²	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		
II. Value of the fund's net assets at the end of the fiscal year			EUR	29 762 529.67

² 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

Realized gains/losses (incl. income adjustment)	EUR	1 571 848.11
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

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 ¹	LU0399358562	-3.1%	-17.4%	15.1%
Class USD FC ²	LU0273174648	2.2%	-22.6%	15.7%
Class USD LC ²	LU0273161231	1.4%	-24.4%	11.3%
Class USD TFC ²	LU1663949888	2.3%	-22.5%	15.8%
MSCI AC Asia ex Japan since August 15, 2018		2.4%	-9.5%	24.6%

¹ in GBP

² 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
I. Assets		
1. Equities (sectors)		
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
Total equities	260 425 834.80	94.42
2. Cash at bank	16 827 172.69	6.10
3. Other assets	243 888.98	0.09
4. Receivables from share certificate transactions	39 863.08	0.01
II. Liabilities		
1. Other liabilities	-1 519 724.24	-0.55
2. Liabilities from share certificate transactions	-201 648.18	-0.07
III. Net assets	275 815 387.13	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							252 869 378.97	91.68
Equities								
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

DWS Invest Top Asia

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of 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
Securities admitted to or included in organized markets							7 556 455.83	2.74
Equities								
Reliance Industries Ltd -GDR-	Count	133 840			USD	62.5	7 556 455.83	2.74
Total securities portfolio							260 425 834.80	94.42
Cash at bank								
Demand deposits at Depository							16 827 172.69	6.10
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
Other assets							243 888.98	0.09
Dividends/Distributions receivable							240 324.13	0.09
Other receivables							3 564.85	0.00
Receivables from share certificate transactions							39 863.08	0.01
Total assets							277 536 759.55	100.62
Other liabilities								
Liabilities from cost items							-538 069.26	-0.19
Additional other liabilities							-981 654.98	-0.36
Liabilities from share certificate transactions							-201 648.18	-0.07
Total liabilities							-1 721 372.42	-0.62
Net assets							275 815 387.13	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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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

I. Income		
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
Total income	EUR	5 665 259.61
II. Expenses		
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
Total expenses	EUR	-4 652 559.92
III. Net investment income	EUR	1 012 699.69
IV. Sale transactions		
Realized gains/losses	EUR	-10 903 790.13
Capital gains/losses	EUR	-10 903 790.13
V. Net gain/loss for the fiscal year	EUR	-9 891 090.44

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

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	274 453 304.95
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		
II. Value of the fund's net assets at the end of the fiscal year			EUR	275 815 387.13

Summary of gains/losses

2023

Realized gains/losses (incl. income adjustment)	EUR	-10 903 790.13
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

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.

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% ¹	–	–
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% ²
Class AUD TFCH (P) ⁵	LU2158788054	3.8%	18.7%	32.4% ³
Class CHF FCH (P) ⁶	LU0616864285	1.1%	13.8%	24.7%
Class CHF LCH (P) ⁶	LU0616864012	0.5%	11.4%	20.2%
Class CHF TFCH (P) ⁶	LU2367179335	1.0%	3.0% ⁴	–
Class GBP C RD ⁷	LU1263963255	0.3%	21.5%	33.3%
Class GBP D RD ⁷	LU0911038932	0.3%	21.4%	33.5%
Class GBP DH (P) RD ⁷	LU1466055248	4.7%	20.1%	34.0%
Class GBP LD DS ⁷	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) ⁸	LU1282659025	2.5%	14.3%	23.9%
Class SGD LC ⁹	LU0740838460	3.4%	10.8%	24.7%
Class SGD LCH (P) ⁹	LU0740838544	3.3%	18.6%	32.7%
Class SGD LDQ ⁹	LU0616864442	3.4%	10.9%	24.6%
Class SGD LDQH (P) ⁹	LU0911038858	3.3%	18.6%	32.8%
Class USD FC ¹⁰	LU0507266574	5.8%	13.7%	34.0%
Class USD FCH (P) ¹⁰	LU0813338588	5.4%	23.2%	42.1%
Class USD LC ¹⁰	LU0507266491	5.0%	11.2%	29.0%
Class USD LCH (P) ¹⁰	LU0544572604	4.7%	20.6%	37.2%
Class USD LDH (P) ¹⁰	LU0740838031	4.6%	20.5%	37.1%
Class USD LDM ¹⁰	LU0911038429	5.0%	11.2%	28.9%
Class USD LDQ ¹⁰	LU0911038775	5.0%	11.2%	29.0%
Class USD LDQH (P) ¹⁰	LU1282658993	4.6%	20.6%	37.1%

¹ Class LDM launched on July 31, 2023

² Class TFCH (P) launched on April 30, 2019

³ Class AUD TFCH (P) launched on May 15, 2020

⁴ Class CHF TFCH (P) launched on August 16, 2021

⁵ in AUD

⁶ in CHF

⁷ in GBP

⁸ in SEK

⁹ in SGD

¹⁰ 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
I. Assets		
1. Equities (sectors)		
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
Total equities	1 987 238 025.43	88.47
2. Bonds (issuers)		
Central governments	144 940 564.34	6.45
Total bonds	144 940 564.34	6.45
3. Investment fund units		
Other funds	102 373 445.94	4.56
Total investment fund units	102 373 445.94	4.56
4. Derivatives	1 438 685.02	0.06
5. Cash at bank	16 989 309.13	0.76
6. Other assets	3 836 971.72	0.16
7. Receivables from share certificate transactions	356 870.93	0.02
II. Liabilities		
1. Other liabilities	-3 716 514.08	-0.16
2. Liabilities from share certificate transactions	-7 147 904.00	-0.32
III. Net assets	2 246 309 454.43	100.00

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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange							2 132 178 589.77	94.92
Equities								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Interest-bearing securities								
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
Investment fund units							102 373 445.94	4.56
In-group fund units								
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
Non-group fund units								
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
Total securities portfolio							2 234 552 035.71	99.48
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							1 438 685.02	0.06
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
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
Closed positions								
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/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Forward currency transactions (short)								
Open positions								
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
Closed positions								
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
Cash at bank							16 989 309.13	0.76
Demand deposits at Depository								
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
Other assets								
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
Receivables from share certificate transactions							356 870.93	0.02
Total assets***							2 258 074 427.80	100.51

DWS Invest Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Other liabilities								
Liabilities from cost items							-3 716 514.08	-0.16
Liabilities from share certificate transactions								
							-7 147 904.00	-0.32
Total liabilities								
							-11 764 973.37	-0.51
Net assets								
							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 number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
Net asset value per share		
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
Number of shares outstanding		
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
Number of shares outstanding		
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

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
Total income	EUR 69 786 978.24
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 ¹	EUR -187 275.39
Other	EUR -1 067 157.76
Total expenses	EUR -33 586 809.12
III. Net investment income	EUR 36 200 169.12
IV. Sale transactions	
Realized gains/losses	EUR 86 117 612.20
Capital gains/losses	EUR 86 117 612.20
V. Net gain/loss for the fiscal year	EUR 122 317 781.32

¹ 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% ¹ ,
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% ¹ ,
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 ²	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

² 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

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 Artificial Intelligence	DWS Invest Asian Bonds	DWS Invest China Bonds
	EUR	USD	USD
Expenses from prepaid placement fee	-299 955.99	-289 670.76	-4 128.37
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 Emerging Markets Top Dividend	DWS Invest ESG Equity Income	DWS Invest ESG Euro Bonds (Short)
	EUR	EUR	EUR
Expenses from prepaid placement fee	-2 393.93	-273 926.57	-66 755.31
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 Top Euroland	DWS Invest Euro Corporate Bonds	DWS Invest Euro High Yield Corporates
	EUR	EUR	EUR
Expenses from prepaid placement fee	-6 968.43	-88 435.69	-296 970.62
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 SDG Global Equities	DWS Invest Short Duration Credit	DWS Invest Short Duration Income
	EUR	EUR	EUR
Expenses from prepaid placement fee	-74 638.27	-15 175.74	-10 848.23
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
-3 607.39	-333 819.27	-1 905.06	-304 949.26	-49 419.24
-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
-453.28	-24 836.55	-11 075.61	-61 174.78	-298 610.35
-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
-1 412.25	-56 832.00	-16.65	-1 057 582.62	-34 334.91
-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			
-20 987.24	-187 275.39			
-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		
Assets				
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
Total assets***	31 760 131 235.60	100.43	24 565 496.44	863 020 593.68
Liabilities				
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
Total liabilities***	-136 220 060.60	-0.43	-183 051.57	-1 615 560.84
Net assets	31 623 911 175.00	100.00	24 382 444.87	861 405 032.84

* 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."

¹ The sub-fund was launched on November 27, 2023.

² The sub-fund was launched on February 15, 2023.

DWS Invest Asian Bonds USD*	DWS Invest Brazilian Equities EUR	DWS Invest China Bonds USD*	DWS Invest Chinese Equities EUR	DWS Invest Conservative Opportunities 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
1 271 006 697.46	132 872 403.72	99 238 701.87	72 391 393.28	948 771 771.13
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
-11 824 457.37	-589 328.80	-414 991.76	-1 329 362.69	-4 599 284.03
1 259 182 240.09	132 283 074.92	98 823 710.11	71 062 030.59	944 172 487.10

Statement of net assets as of December 31, 2023

	DWS Invest Conservative Sustainable Bonds ¹ EUR	DWS Invest Convertibles EUR	DWS Invest Corporate Green Bonds EUR
Assets			
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
Total assets***	20 596 158.19	274 739 114.58	219 492 572.46
Liabilities			
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
Total liabilities***	-65 603.74	-632 935.98	-992 804.25
Net assets	20 530 554.45	274 106 178.60	218 499 768.21

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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."

¹ The sub-fund was launched on November 27, 2023.

² The sub-fund was launched on February 15, 2023.

DWS Invest Corporate Hybrid Bonds EUR	DWS Invest Credit Opportunities EUR	DWS Invest CROCI Euro EUR	DWS Invest CROCI Global Dividends USD*	DWS Invest CROCI Intellectual Capital ESG 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
218 638 990.84	120 883 832.70	380 499 345.77	97 440 463.95	15 848 820.38
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
-1 299 304.22	-2 359 775.68	-847 415.22	-214 762.97	-72 993.40
217 339 686.62	118 524 057.02	379 651 930.55	97 225 700.98	15 775 826.98

Statement of net assets as of December 31, 2023

	DWS Invest CROCI Japan JPY*	DWS Invest CROCI Sectors Plus EUR	DWS Invest CROCI US USD*
Assets			
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
Total assets***	199 833 014.26	939 412 615.73	147 237 833.01
Liabilities			
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
Total liabilities***	-1 447 786.06	-2 286 150.10	-360 651.60
Net assets	198 385 228.20	937 126 465.63	146 877 181.41

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¹ The sub-fund was launched on November 27, 2023.

² The sub-fund was launched on February 15, 2023.

DWS Invest CROCI US Dividends USD*	DWS Invest CROCI World Value (formerly: DWS Invest CROCI World) EUR	DWS Invest Emerging Markets IG Sovereign Debt (in liquidation) USD*	DWS Invest Emerging Markets Opportunities EUR	DWS Invest Enhanced Commodity Strategy 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
280 635 166.65	114 584 702.86	14 808 571.27	223 510 624.60	122 573 436.50
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
-834 412.03	-267 605.58	-97 608.66	-307 698.09	-1 008 122.58
279 800 754.62	114 317 097.28	14 710 962.61	223 202 926.51	121 565 313.92

Statement of net assets as of December 31, 2023

	DWS Invest ESG Asian Bonds USD*	DWS Invest ESG Climate Tech EUR	DWS Invest ESG Dynamic Opportunities EUR
Assets			
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
Total assets***	255 291 323.39	798 791 722.39	127 183 177.55
Liabilities			
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
Total liabilities***	-304 967.09	-2 509 850.28	-342 179.34
Net assets	254 986 356.30	796 281 872.11	126 840 998.21

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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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² The sub-fund was launched on February 15, 2023.

DWS Invest ESG Emerging Markets Top Dividend EUR	DWS Invest ESG Equity Income EUR	DWS Invest ESG Euro Bonds (Short) EUR	DWS Invest ESG Euro Corporate Bonds EUR	DWS Invest ESG Euro High Yield 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
175 009 070.91	2 808 895 939.32	904 394 350.30	169 790 287.31	232 574 319.36
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
-585 915.44	-6 803 333.20	-852 667.94	-521 118.77	-451 142.57
174 423 155.47	2 802 092 606.12	903 541 682.36	169 269 168.54	232 123 176.79

Statement of net assets as of December 31, 2023

	DWS Invest ESG European Small/Mid Cap EUR	DWS Invest ESG Floating Rate Notes EUR	DWS Invest ESG Global Corporate Bonds EUR
Assets			
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
Total assets***	337 682 045.75	417 351 432.35	220 256 280.00
Liabilities			
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
Total liabilities***	-2 835 143.03	-288 547.01	-310 180.88
Net assets	334 846 902.72	417 062 885.34	219 946 099.12

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² The sub-fund was launched on February 15, 2023.

DWS Invest ESG Global Emerging Markets Equities EUR	DWS Invest ESG Healthy Living EUR	DWS Invest ESG Mobility EUR	DWS Invest ESG Multi Asset Income EUR	DWS Invest ESG Next Generation Infrastructure 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
657 967 517.74	6 433 296.79	7 282 015.22	145 373 681.76	298 991 714.71
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
-2 816 045.75	-56 790.99	-32 953.58	-716 107.10	-1 296 232.77
655 151 471.99	6 376 505.80	7 249 061.64	144 657 574.66	297 695 481.94

Statement of net assets as of December 31, 2023

	DWS Invest ESG NextGen Consumer EUR	DWS Invest ESG Qi LowVol World EUR	DWS Invest ESG Real Assets EUR
Assets			
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
Total assets***	5 011 257.27	154 246 239.54	150 204 553.63
Liabilities			
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
Total liabilities***	-57 965.23	-350 883.96	-409 803.06
Net assets	4 953 292.04	153 895 355.58	149 794 750.57

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DWS Invest ESG Smart Industrial Technologies EUR	DWS Invest ESG Top Euroland EUR	DWS Invest ESG Women for Women EUR	DWS Invest Euro Corporate Bonds EUR	DWS Invest Euro High Yield Corporates 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
39 624 654.22	540 974 325.36	43 155 544.95	1 906 106 416.86	2 713 987 829.06
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
-277 760.92	-1 251 784.88	-105 690.96	-2 904 391.40	-32 072 060.39
39 346 893.30	539 722 540.48	43 049 853.99	1 903 202 025.46	2 681 915 768.67

Statement of net assets as of December 31, 2023

	DWS Invest Euro-Gov Bonds EUR	DWS Invest European Equity High Conviction EUR	DWS Invest German Equities EUR
Assets			
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
Total assets***	737 780 075.07	57 047 007.29	178 305 315.24
Liabilities			
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
Total liabilities***	-666 288.50	-256 238.84	-2 868 999.61
Net assets	737 113 786.57	56 790 768.45	175 436 315.63

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 Fiscal year-end 2022 USD 1.068951 = EUR 1
 Fiscal year-end 2023 JPY 156.635029 = EUR 1
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DWS Invest Global Agribusiness USD*	DWS Invest Global Bonds EUR	DWS Invest Global High Yield Corporates USD*	DWS Invest Global Infrastructure EUR	DWS Invest Global Real Estate Securities 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
522 375 344.68	107 825 278.29	107 934 400.12	2 627 642 264.36	398 274 886.49
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
-1 790 097.23	-525 628.83	-122 446.44	-8 825 566.73	-1 663 305.54
520 585 247.45	107 299 649.46	107 811 953.68	2 618 816 697.63	396 611 580.95

Statement of net assets as of December 31, 2023

	DWS Invest Gold and Precious Metals Equities USD*	DWS Invest Latin American Equities EUR	DWS Invest Low Carbon Corporate Bonds EUR
Assets			
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
Total assets***	387 350 963.52	1 396 864 381.07	54 426 671.30
Liabilities			
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
Total liabilities***	-2 850 869.43	-1 107 305.60	-119 895.55
Net assets	384 500 094.09	1 395 757 075.47	54 306 775.75

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DWS Invest Metaverse ² EUR	DWS Invest Multi Opportunities EUR	DWS Invest Nomura Japan Growth JPY*	DWS Invest Qi Global Climate Action EUR	DWS Invest SDG Corporate Bonds 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
5 964 110.75	295 633 401.74	91 676 836.58	15 609 021.88	9 968 417.15
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
-21 710.81	-1 128 017.52	-2 977 926.44	-62 266.34	-43 278.60
5 942 399.94	294 505 384.22	88 698 910.14	15 546 755.54	9 925 138.55

Statement of net assets as of December 31, 2023

	DWS Invest SDG Global Equities EUR	DWS Invest Short Duration Credit EUR	DWS Invest Short Duration Income EUR
Assets			
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
Total assets***	1 701 717 606.26	512 463 398.71	67 486 553.71
Liabilities			
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
Total liabilities***	-5 138 131.12	-1 075 669.12	-454 621.50
Net assets	1 696 579 475.14	511 387 729.59	67 031 932.21

* 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."

¹ The sub-fund was launched on November 27, 2023.

² The sub-fund was launched on February 15, 2023.

DWS Invest StepIn Global Equities EUR	DWS Invest Top Asia EUR	DWS Invest Top Dividend 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
29 893 352.26	277 536 759.55	2 257 173 872.51
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	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
-130 822.59	-1 721 372.42	-10 864 418.08
29 762 529.67	275 815 387.13	2 246 309 454.43

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 EUR* ** Consolidated	DWS Invest Africa EUR	DWS Invest Artificial Intelligence EUR
Income			
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
Total income	1 000 771 723.25	609 285.16	4 653 831.09
Expenses			
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
Total expenses	-323 422 349.05	-513 196.35	-8 402 301.32
Net investment income	677 349 374.20	96 088.81	-3 748 470.23
Sale transactions			
Realized gains/losses	-579 512 289.81	-2 232 495.21	-2 184 195.12
Capital gains/losses	-579 512 289.81	-2 232 495.21	-2 184 195.12
Net gain/loss for the fiscal year	97 837 084.39	-2 136 406.40	-5 932 665.35

* 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.

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² The sub-fund was launched on November 27, 2023.

³ The sub-fund was liquidated on April 11, 2023.

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⁹ The sub-fund was liquidated on October 20, 2023.

¹⁰ The sub-fund was launched on February 15, 2023.

¹¹ The sub-fund was liquidated on December 14, 2023.

¹² The sub-fund was liquidated on October 24, 2023.

DWS Invest Asian Bonds USD*	DWS Invest Asian Small/Mid Cap (in liquidation) ¹ EUR	DWS Invest Brazilian Equities EUR	DWS Invest China Bonds USD*	DWS Invest Chinese Equities 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
74 351 105.50	0.00	5 480 178.79	5 223 358.57	1 671 710.25
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
-9 645 062.80	0.00	-1 281 135.61	-1 206 549.74	-1 473 766.85
64 706 042.70	0.00	4 199 043.18	4 016 808.83	197 943.40
-106 588 723.73	0.00	-1 854 010.82	-4 822 850.08	-13 411 845.89
-106 588 723.73	0.00	-1 854 010.82	-4 822 850.08	-13 411 845.89
-41 882 681.03	0.00	2 345 032.36	-806 041.25	-13 213 902.49

Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)

	DWS Invest Conservative Opportunities EUR	DWS Invest Conservative Sustainable Bonds ² EUR	DWS Invest Convertibles EUR
Income			
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
Total income	9 280 366.17	60 015.10	1 873 401.59
Expenses			
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
Total expenses	-9 924 575.21	-14 531.20	-2 767 592.60
Net investment income	-644 209.04	45 483.90	-894 191.01
Sale transactions			
Realized gains/losses	-11 577 772.65	-13 350.00	-4 279 333.51
Capital gains/losses	-11 577 772.65	-13 350.00	-4 279 333.51
Net gain/loss for the fiscal year	-12 221 981.69	32 133.90	-5 173 524.52

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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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DWS Invest Corporate Green Bonds EUR	DWS Invest Corporate Hybrid Bonds EUR	DWS Invest Credit Opportunities EUR	DWS Invest CROCI Euro EUR	DWS Invest CROCI Europe SDG (in liquidation) ³ 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
6 006 328.88	7 922 381.79	5 997 117.19	12 641 879.60	0.00
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
-1 367 739.63	-1 564 847.40	-1 749 399.80	-2 272 362.17	0.00
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
-5 013 501.52	-3 980 971.13	-4 251 472.94	16 640 635.22	0.00
-374 912.27	2 376 563.26	-3 755.55	27 010 152.65	0.00

Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)

	DWS Invest CROCI Global Dividends USD*	DWS Invest CROCI Intellectual Capital ESG EUR	DWS Invest CROCI Japan JPY*
Income			
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
Total income	3 316 012.71	209 946.99	4 468 298.06
Expenses			
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
Total expenses	-967 459.16	-83 375.88	-1 300 449.57
Net investment income	2 348 553.55	126 571.11	3 167 848.49
Sale transactions			
Realized gains/losses	2 158 534.86	2 473 729.42	25 132 143.53
Capital gains/losses	2 158 534.86	2 473 729.42	25 132 143.53
Net gain/loss for the fiscal year	4 507 088.41	2 600 300.53	28 299 992.02

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DWS Invest CROCI Sectors Plus EUR	DWS Invest CROCI US USD*	DWS Invest CROCI US Dividends USD*	DWS Invest CROCI World SDG (in liquidation) ⁴ EUR	DWS Invest CROCI World Value (formerly: DWS Invest CROCI World) 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
28 064 209.18	2 883 924.27	7 236 403.08	0.00	3 105 674.58
-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
-11 208 948.49	-1 498 363.91	-1 898 119.85	0.00	-1 153 027.91
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
15 428 918.37	8 836 459.49	-51 859.92	0.00	3 194 657.58
32 284 179.06	10 222 019.85	5 286 423.31	0.00	5 147 304.25

Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)

	DWS Invest Emerging Markets IG Sovereign Debt (in liquidation) USD*	DWS Invest Emerging Markets Opportunities EUR	DWS Invest Emerging Markets Sovereign Debt (in liquidation) ⁵ USD*
Income			
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
Total income	865 918.51	13 374 928.11	0.00
Expenses			
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
Total expenses	-72 948.14	-662 235.78	0.00
Net investment income	792 970.37	12 712 692.33	0.00
Sale transactions			
Realized gains/losses	-4 067 974.46	-11 018 671.89	0.00
Capital gains/losses	-4 067 974.46	-11 018 671.89	0.00
Net gain/loss for the fiscal year	-3 275 004.09	1 694 020.44	0.00

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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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DWS Invest Enhanced Commodity Strategy USD*	DWS Invest ESG Asian Bonds USD*	DWS Invest ESG Climate Tech EUR	DWS Invest ESG Dynamic Opportunities EUR	DWS Invest ESG Emerging Markets Top Dividend 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
3 896 082.64	9 674 058.00	10 113 330.10	195 751.03	5 478 732.18
-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
-1 328 801.81	-927 995.24	-11 723 393.96	-986 356.63	-2 229 490.22
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
-20 972 280.48	-7 135 645.58	-43 071 647.04	12 200 827.37	3 729 279.04
-18 404 999.65	1 610 417.18	-44 681 710.90	11 410 221.77	6 978 521.00

Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)

	DWS Invest ESG Equity Income EUR	DWS Invest ESG Euro Bonds (Short) EUR	DWS Invest ESG Euro Corporate Bonds EUR
Income			
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
Total income	89 489 707.17	13 774 973.95	5 174 005.48
Expenses			
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
Total expenses	-39 079 993.63	-3 138 646.91	-583 510.33
Net investment income	50 409 713.54	10 636 327.04	4 590 495.15
Sale transactions			
Realized gains/losses	-73 903 131.04	6 684 792.24	-11 743 348.64
Capital gains/losses	-73 903 131.04	6 684 792.24	-11 743 348.64
Net gain/loss for the fiscal year	-23 493 417.50	17 321 119.28	-7 152 853.49

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DWS Invest ESG Euro High Yield EUR	DWS Invest ESG European Small/Mid Cap EUR	DWS Invest ESG Floating Rate Notes EUR	DWS Invest ESG Global Corporate Bonds EUR	DWS Invest ESG Global Emerging Markets Equities 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
11 557 655.94	7 279 938.63	17 603 832.34	8 987 595.93	14 874 994.83
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
-1 156 671.83	-2 562 060.06	-671 811.19	-885 846.12	-8 199 512.09
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
-3 888 135.82	-6 757 025.39	8 691 091.17	-6 141 821.66	-19 845 979.59
6 512 848.29	-2 039 146.82	25 623 112.32	1 959 928.15	-13 170 496.85

Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)

	DWS Invest ESG Healthy Living EUR	DWS Invest ESG Mobility EUR	DWS Invest ESG Multi Asset Defensive (in liquidation) ⁶ EUR
Income			
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
Total income	111 103.77	109 788.85	1 026 412.08
Expenses			
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
Total expenses	-33 263.27	-31 916.10	-511 676.19
Net investment income	77 840.50	77 872.75	514 735.89
Sale transactions			
Realized gains/losses	-200 205.30	43 895.36	-1 372 468.11
Capital gains/losses	-200 205.30	43 895.36	-1 372 468.11
Net gain/loss for the fiscal year	-122 364.80	121 768.11	-857 732.22

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DWS Invest ESG Multi Asset Income EUR	DWS Invest ESG Next Generation Infrastructure EUR	DWS Invest ESG NextGen Consumer EUR	DWS Invest ESG Qi LowVol World EUR	DWS Invest ESG Qi US Equity (in liquidation) ⁷ 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
3 767 061.51	8 743 512.08	49 187.72	3 446 552.00	0.00
-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
-1 658 349.66	-4 394 727.51	-21 745.42	-2 019 456.39	0.00
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
507 572.03	-14 869 866.88	-206 492.35	5 199 464.31	0.00
2 616 283.88	-10 521 082.31	-179 050.05	6 626 559.92	0.00

Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)

	DWS Invest ESG Real Assets EUR	DWS Invest ESG Smart Industrial Technologies EUR	DWS Invest ESG Top Euroland EUR
Income			
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
Total income	4 402 728.46	579 758.23	15 622 547.50
Expenses			
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
Total expenses	-2 359 034.77	-888 323.73	-6 848 075.38
Net investment income	2 043 693.69	-308 565.50	8 774 472.12
Sale transactions			
Realized gains/losses	-5 794 508.58	1 063 347.60	7 714 199.91
Capital gains/losses	-5 794 508.58	1 063 347.60	7 714 199.91
Net gain/loss for the fiscal year	-3 750 814.89	754 782.10	16 488 672.03

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DWS Invest ESG USD Corporate Bonds (in liquidation) ⁸ USD*	DWS Invest ESG Women for Women EUR	DWS Invest Euro Corporate Bonds EUR	DWS Invest Euro High Yield Corporates EUR	DWS Invest Euro-Gov Bonds 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
0.00	820 361.71	60 548 421.56	165 129 834.89	16 992 476.69
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
0.00	-217 390.60	-11 148 959.70	-26 136 371.45	-2 589 872.11
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
0.00	-1 717 542.60	-90 692 970.64	-31 803 584.42	-73 519 085.93
0.00	-1 114 571.49	-41 293 508.78	107 189 879.02	-59 116 481.35

Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)

	DWS Invest European Equity High Conviction EUR	DWS Invest Financial Hybrid Bonds (in liquidation) ⁹ EUR	DWS Invest German Equities EUR
Income			
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
Total income	1 579 815.29	0.00	4 971 950.19
Expenses			
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
Depository 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
Total expenses	-995 733.82	0.00	-2 742 661.76
Net investment income	584 081.47	0.00	2 229 288.43
Sale transactions			
Realized gains/losses	803 182.24	0.00	7 405 612.97
Capital gains/losses	803 182.24	0.00	7 405 612.97
Net gain/loss for the fiscal year	1 387 263.71	0.00	9 634 901.40

* 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.

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DWS Invest Global Agribusiness USD*	DWS Invest Global Bonds EUR	DWS Invest Global High Yield Corporates USD*	DWS Invest Global Infrastructure EUR	DWS Invest Global Real Estate Securities 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
14 751 798.29	2 413 653.85	7 055 126.33	83 024 417.42	10 684 275.49
-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
-6 713 370.71	-643 552.68	-306 519.25	-32 791 797.26	-2 457 991.14
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
-24 407 055.89	-5 988 235.39	-3 354 032.11	-117 144 299.23	-18 425 578.79
-16 368 628.31	-4 218 134.22	3 394 574.97	-66 911 679.07	-10 199 294.44

Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)

	DWS Invest Gold and Precious Metals Equities USD*	DWS Invest Latin American Equities EUR	DWS Invest Low Carbon Corporate Bonds EUR
Income			
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
Total income	8 251 848.41	60 453 449.47	1 393 932.34
Expenses			
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
Total expenses	-6 391 640.61	-6 121 708.21	-401 460.45
Net investment income	1 860 207.80	54 331 741.26	992 471.89
Sale transactions			
Realized gains/losses	-6 432 750.32	7 907 735.11	-2 735 657.59
Capital gains/losses	-6 432 750.32	7 907 735.11	-2 735 657.59
Net gain/loss for the fiscal year	-4 572 542.52	62 239 476.37	-1 743 185.70

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DWS Invest Metaverse ¹⁰ EUR	DWS Invest Multi Opportunities EUR	DWS Invest Multi Strategy (in liquidation) ¹¹ EUR	DWS Invest Nomura Japan Growth JPY*	DWS Invest Qi Global Climate Action 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
36 339.46	3 357 530.78	0.00	1 184 253.32	328 304.53
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
-24 350.40	-4 828 310.35	0.00	-464 723.17	-73 560.33
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
-58 445.40	1 031 835.09	0.00	9 784 387.44	187 746.31
-46 456.34	-438 944.48	0.00	10 503 917.59	442 490.51

Statement of income and expenses for the period from January 1, 2023, through December 31, 2023 (incl. income adjustment)

	DWS Invest SDG Corporate Bonds EUR	DWS Invest SDG European Equities (in liquidation) ¹² EUR	DWS Invest SDG Global Equities EUR
Income			
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
Total income	332 265.01	0.00	31 655 226.87
Expenses			
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
Total expenses	-26 605.29	0.00	-23 167 659.60
Net investment income	305 659.72	0.00	8 487 567.27
Sale transactions			
Realized gains/losses	-283 485.87	0.00	-32 676 057.78
Capital gains/losses	-283 485.87	0.00	-32 676 057.78
Net gain/loss for the fiscal year	22 173.85	0.00	-24 188 490.51

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DWS Invest Short Duration Credit EUR	DWS Invest Short Duration Income EUR	DWS Invest StepIn Global Equities EUR	DWS Invest Top Asia EUR	DWS Invest Top Dividend 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
13 035 850.67	1 931 839.73	130 927.51	5 665 259.61	69 786 978.24
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
-2 929 706.71	-405 489.34	-334 897.26	-4 652 559.92	-33 586 809.12
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
-4 016 921.90	1 389 282.54	1 571 848.11	-10 903 790.13	86 117 612.20
6 089 222.06	2 915 632.93	1 367 878.36	-9 891 090.44	122 317 781.32

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 EUR* **	DWS Invest Africa EUR	DWS Invest Artificial Intelligence EUR
Consolidated			
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
Value of the fund's net assets at the end of the fiscal year	31 623 911 175.00	24 382 444.87	861 405 032.84

Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

	DWS Invest Conservative Opportunities EUR	DWS Invest Conservative Sustainable Bonds ² EUR	DWS Invest Convertibles 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
Value of the fund's net assets at the end of the fiscal year	944 172 487.10	20 530 554.45	274 106 178.60

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DWS Invest Asian Bonds USD*	DWS Invest Asian Small/Mid Cap (in liquidation) ¹ EUR	DWS Invest Brazilian Equities EUR	DWS Invest China Bonds USD*	DWS Invest Chinese Equities 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
1 259 182 240.09	0.00	132 283 074.92	98 823 710.11	71 062 030.59

DWS Invest Corporate Green Bonds EUR	DWS Invest Corporate Hybrid Bonds EUR	DWS Invest Credit Opportunities EUR	DWS Invest CROCI Euro EUR	DWS Invest CROCI Europe SDG (in liquidation) ³ 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
218 499 768.21	217 339 686.62	118 524 057.02	379 651 930.55	0.00

Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

	DWS Invest CROCI Global Dividends USD*	DWS Invest CROCI Intellectual Capital ESG EUR	DWS Invest CROCI Japan 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
Value of the fund's net assets at the end of the fiscal year	97 225 700.98	15 775 826.98	198 385 228.20

Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

	DWS Invest Emerging Markets IG Sovereign Debt (in liquidation) USD*	DWS Invest Emerging Markets Opportunities EUR	DWS Invest Emerging Markets Sovereign Debt (in liquidation) ⁵ 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
Value of the fund's net assets at the end of the fiscal year	14 710 962.61	223 202 926.51	0.00

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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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DWS Invest CROCI Sectors Plus EUR	DWS Invest CROCI US USD*	DWS Invest CROCI US Dividends USD*	DWS Invest CROCI World SDG (in liquidation) ⁴ EUR	DWS Invest CROCI World Value (formerly: DWS Invest CROCI World) 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
937 126 465.63	146 877 181.41	279 800 754.62	0.00	114 317 097.28

DWS Invest Enhanced Commodity Strategy USD*	DWS Invest ESG Asian Bonds USD*	DWS Invest ESG Climate Tech EUR	DWS Invest ESG Dynamic Opportunities EUR	DWS Invest ESG Emerging Markets Top Dividend 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
121 565 313.92	254 986 356.30	796 281 872.11	126 840 998.21	174 423 155.47

Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

	DWS Invest ESG Equity Income EUR	DWS Invest ESG Euro Bonds (Short) EUR	DWS Invest ESG Euro Corporate Bonds 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
Value of the fund's net assets at the end of the fiscal year	2 802 092 606.12	903 541 682.36	169 269 168.54

Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

	DWS Invest ESG Healthy Living EUR	DWS Invest ESG Mobility EUR	DWS Invest ESG Multi Asset Defensive (in liquidation) ⁶ 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
Value of the fund's net assets at the end of the fiscal year	6 376 505.80	7 249 061.64	0.00

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DWS Invest ESG Euro High Yield EUR	DWS Invest ESG European Small/Mid Cap EUR	DWS Invest ESG Floating Rate Notes EUR	DWS Invest ESG Global Corporate Bonds EUR	DWS Invest ESG Global Emerging Markets Equities 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
232 123 176.79	334 846 902.72	417 062 885.34	219 946 099.12	655 151 471.99

DWS Invest ESG Multi Asset Income EUR	DWS Invest ESG Next Generation Infrastructure EUR	DWS Invest ESG NextGen Consumer EUR	DWS Invest ESG Qi LowVol World EUR	DWS Invest ESG Qi US Equity (in liquidation) ⁷ 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
144 657 574.66	297 695 481.94	4 953 292.04	153 895 355.58	0.00

Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

	DWS Invest ESG Real Assets EUR	DWS Invest ESG Smart Industrial Technologies EUR	DWS Invest ESG Top Euroland 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
Value of the fund's net assets at the end of the fiscal year	149 794 750.57	39 346 893.30	539 722 540.48

Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

	DWS Invest European Equity High Conviction EUR	DWS Invest Financial Hybrid Bonds (in liquidation) ⁹ EUR	DWS Invest German Equities 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
Value of the fund's net assets at the end of the fiscal year	56 790 768.45	0.00	175 436 315.63

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DWS Invest ESG USD Corporate Bonds (in liquidation) ⁸ USD*	DWS Invest ESG Women for Women EUR	DWS Invest Euro Corporate Bonds EUR	DWS Invest Euro High Yield Corporates EUR	DWS Invest Euro-Gov Bonds 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
0.00	43 049 853.99	1 903 202 025.46	2 681 915 768.67	737 113 786.57

DWS Invest Global Agribusiness USD*	DWS Invest Global Bonds EUR	DWS Invest Global High Yield Corporates USD*	DWS Invest Global Infrastructure EUR	DWS Invest Global Real Estate Securities 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
520 585 247.45	107 299 649.46	107 811 953.68	2 618 816 697.63	396 611 580.95

Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

	DWS Invest Gold and Precious Metals Equities USD*	DWS Invest Latin American Equities EUR	DWS Invest Low Carbon Corporate Bonds 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
Value of the fund's net assets at the end of the fiscal year	384 500 094.09	1 395 757 075.47	54 306 775.75

Statement of changes in net assets for the period from January 1, 2023, through December 31, 2023

	DWS Invest SDG Corporate Bonds EUR	DWS Invest SDG European Equities (in liquidation) ¹² EUR	DWS Invest SDG Global Equities 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
Value of the fund's net assets at the end of the fiscal year	9 925 138.55	0.00	1 696 579 475.14

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DWS Invest Metaverse ¹⁰ EUR	DWS Invest Multi Opportunities EUR	DWS Invest Multi Strategy (in liquidation) ¹¹ EUR	DWS Invest Nomura Japan Growth JPY*	DWS Invest Qi Global Climate Action 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
5 942 399.94	294 505 384.22	0.00	88 698 910.14	15 546 755.54

DWS Invest Short Duration Credit EUR	DWS Invest Short Duration Income EUR	DWS Invest StepIn Global Equities EUR	DWS Invest Top Asia EUR	DWS Invest Top Dividend 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
511 387 729.59	67 031 932.21	29 762 529.67	275 815 387.13	2 246 309 454.43

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:

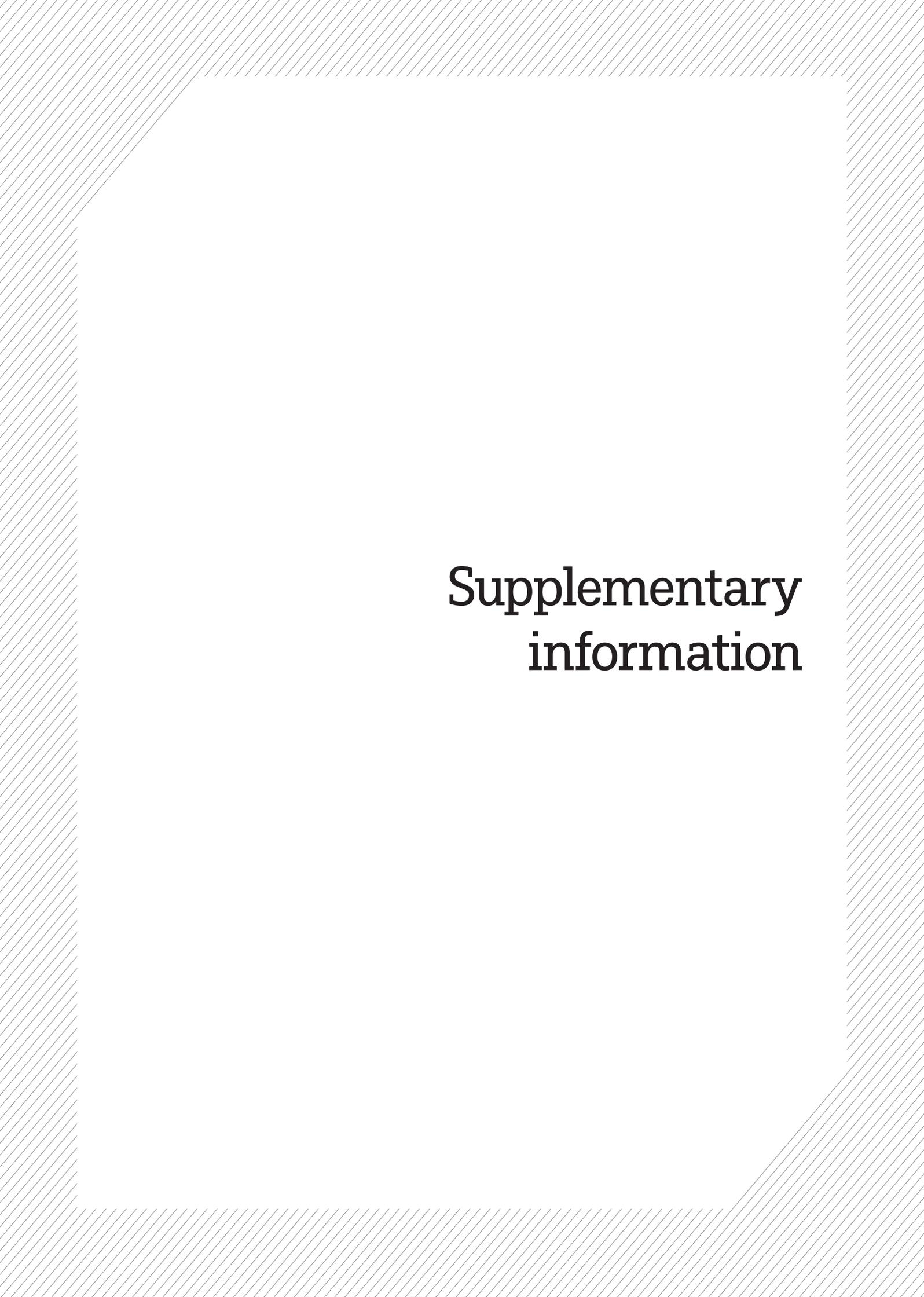
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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

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

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 2023¹

Number of employees on an annual average		99
Total Compensation ²	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 ³	EUR	1,476,953
Total Compensation for other Material Risk Takers ⁴	EUR	0
Total Compensation for Control Function employees	EUR	2,077,858

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

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

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

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

**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			
1. Assets used			
Absolute	5 550 615.05	-	-
In % of the fund's net assets	2.02%	-	-
2. Top 10 counterparties			
1. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	3 369 150.16		
Country of registration	Federal Republic of Germany		
2. Name	J.P. Morgan AG FI		
Gross volume of open transactions	1 464 265.89		
Country of registration	Federal Republic of Germany		
3. Name	Royal Bank of Canada London Branch		
Gross volume of open transactions	614 742.00		
Country of registration	United Kingdom		
4. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	102 457.00		
Country of registration	France		
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 Convertibles

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

3. Type(s) of settlement and clearing

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	5 550 615.05	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	2 453 104.78	-	-
Shares	3 469 430.24	-	-
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 Convertibles

Currency/Currencies:	6. Currency/Currencies of collateral received		
	CAD, CHF, EUR, GBP, 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	5 922 535.02	-

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	Absolute	267 263.98	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
	Absolute	133 631.99	-
	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.

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

DWS Invest Convertibles

10. Lent securities in % of all lendable assets of the fund	
Total	5 550 615.05
Share	2.11%
11. Top 10 issuers, based on all SFTs and total return swaps	
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
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
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, 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			
1. Assets used			
Absolute	-	-	-
In % of the fund's net assets	-	-	-
2. Top 10 counterparties			
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest Corporate Hybrid 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	-	-
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4. Transactions classified by term to maturity (absolute amounts)

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

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
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 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	-
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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 depositories / 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			
1. Assets used			
Absolute	-	-	-
In % of the fund's net assets	-	-	-
2. Top 10 counterparties			
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS 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	-	-
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4. Transactions classified by term to maturity (absolute amounts)

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

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Shares	-	-	-
Other	-	-	-

Quality/Qualities:			
<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"> - 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. <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:	-	-	-
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6. Currency/Currencies of collateral received

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	30 420.17	-	-
In % of gross income	67.00%	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	15 210.09	-	-
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	-
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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			
1. Assets used			
Absolute	-	-	-
In % of the fund's net assets	-	-	-
2. Top 10 counterparties			
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS 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	-	-
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4. Transactions classified by term to maturity (absolute amounts)

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

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
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

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	4 437.84	-	-
In % of gross income	67.00%	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	2 218.92	-	-
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 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	-
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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			
1. Assets used			
Absolute	-	-	520 731.63
In % of the fund's net assets	-	-	0.39%
2. Top 10 counterparties			
1. Name			J.P. Morgan SE
Gross volume of open transactions			282 508.61
Country of registration			Federal Republic of Germany
2. Name			Goldman Sachs Bank Europe SE
Gross volume of open transactions			238 223.02
Country of registration			Federal Republic of Germany
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 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
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	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

	Type(s):		
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

Currency/Currencies:	-	-	USD
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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)

Income portion of the fund			
Absolute	-	-	-
In % of gross income	-	-	100.00%
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	-	-	-
In % of gross income	-	-	-
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	-
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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	-
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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 depositories / 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			
1. Assets used			
Absolute	-	-	-
In % of the fund's net assets	-	-	-
2. Top 10 counterparties			
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS Invest ESG Asian 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	-	-
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4. Transactions classified by term to maturity (absolute amounts)

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

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
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 Asian Bonds

Currency/Currencies:	6. Currency/Currencies of collateral received		
	-	-	-

	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	496.03	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	

	Income portion of the Management Company		
	Absolute	248.02	-
	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.

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

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	-
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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 depositories / 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			
1. Assets used			
Absolute	200 822 110.55	-	-
In % of the fund's net assets	22.23%	-	-
2. Top 10 counterparties			
1. Name	Société Générale		
Gross volume of open transactions	86 498 132.00		
Country of registration	France		
2. Name	Deutsche Bank AG FI		
Gross volume of open transactions	61 590 803.25		
Country of registration	Federal Republic of Germany		
3. Name	Crédit Agricole CIB S.A. FI		
Gross volume of open transactions	33 305 690.00		
Country of registration	France		
4. Name	HSBC France SA FI		
Gross volume of open transactions	9 466 100.00		
Country of registration	France		
5. Name	Barclays Bank Ireland PLC EQ		
Gross volume of open transactions	4 354 965.00		
Country of registration	Ireland		
6. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	3 381 911.30		
Country of registration	Ireland		
7. Name	Royal Bank of Canada London Branch		
Gross volume of open transactions	2 125 112.00		
Country of registration	United Kingdom		
8. Name	BNP Paribas S.A.		
Gross volume of open transactions	99 397.00		
Country of registration	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	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	200 822 110.55	-	-

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

	Type(s):		
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:	6. Currency/Currencies of collateral received		
	CHF, EUR, GBP, JPY, 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	211 145 875.76	-

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	Absolute	370 187.07	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
	Absolute	185 093.54	-
	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.

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

DWS Invest ESG Euro Bonds (Short)

10. Lent securities in % of all lendable assets of the fund	
Total	200 822 110.55
Share	22.87%
11. Top 10 issuers, based on all SFTs and total return swaps	
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
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
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 depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, 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			
1. Assets used			
Absolute	8 841 641.00	-	-
In % of the fund's net assets	3.81%	-	-
2. Top 10 counterparties			
1. Name	Deutsche Bank AG FI		
Gross volume of open transactions	5 507 245.00		
Country of registration	Federal Republic of Germany		
2. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	3 334 396.00		
Country of registration	Federal Republic of Germany		
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 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	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	8 841 641.00	-	-

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

	Type(s):		
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:	6. Currency/Currencies of collateral received		
	EUR, USD	-	-

	7. Collateral classified by term to maturity (absolute amounts)		
	Less than 1 day	-	-
	1 day to 1 week	-	-
	1 week to 1 month	-	-
	1 to 3 months	-	-
	3 months to 1 year	-	-
	More than 1 year	-	-
	No fixed maturity	9 574 894.48	-

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	Absolute	92 162.92	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
	Absolute	46 081.46	-
	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.

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

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	-
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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, 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			
1. Assets used			
Absolute	1833 757.50	-	-
In % of the fund's net assets	0.83%	-	-
2. Top 10 counterparties			
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

	Type(s):		
Bank balances	-	-	-
Bonds	1980752.85	-	-
Shares	-	-	-
Other	-	-	-

Quality/Qualities:			
<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"> - 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. <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 ESG Global Corporate Bonds

Currency/Currencies:	6. Currency/Currencies of collateral received		
	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.

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

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	-
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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, 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			
1. Assets used			
Absolute	-	-	-
In % of the fund's net assets	-	-	-
2. Top 10 counterparties			
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS 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	-	-
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4. Transactions classified by term to maturity (absolute amounts)

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

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

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
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

Currency/Currencies:	-	-	-
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6. Currency/Currencies of collateral received

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	8.37	-	-
In % of gross income	67.00%	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	4.19	-	-
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	-	-	-
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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	-
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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 depositories / 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			
1. Assets used			
Absolute	53 631 953.35	-	-
In % of the fund's net assets	2.82%	-	-
2. Top 10 counterparties			
1. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	22 870 099.65		
Country of registration	Ireland		
2. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	10 703 379.27		
Country of registration	Federal Republic of Germany		
3. Name	Deutsche Bank AG FI		
Gross volume of open transactions	10 349 148.00		
Country of registration	Federal Republic of Germany		
4. Name	Royal Bank of Canada London Branch		
Gross volume of open transactions	4 519 339.00		
Country of registration	United Kingdom		
5. Name	BNP Paribas S.A.		
Gross volume of open transactions	2 109 782.00		
Country of registration	France		
6. Name	Zuercher Kantonalbank		
Gross volume of open transactions	1 292 906.43		
Country of registration	Switzerland		
7. Name	HSBC France SA FI		
Gross volume of open transactions	1 109 867.00		
Country of registration	France		
8. Name	BofA Securities Europe SA		
Gross volume of open transactions	677 432.00		
Country of registration	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	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	53 631 953.35	-	-

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

	Type(s):		
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:	6. Currency/Currencies of collateral received		
	CHF, EUR, GBP, 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	59 309 608.97	-

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	Absolute	477 361.70	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
	Absolute	238 680.85	-
	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.

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

DWS Invest Euro Corporate Bonds

10. Lent securities in % of all lendable assets of the fund	
Total	53 631 953.35
Share	2.86%
11. Top 10 issuers, based on all SFTs and total return swaps	
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
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
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, 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			
1. Assets used			
Absolute	165 617 804.43	-	-
In % of the fund's net assets	6.18%	-	-
2. Top 10 counterparties			
1. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	72 034 760.03		
Country of registration	Ireland		
2. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	25 802 963.28		
Country of registration	Federal Republic of Germany		
3. Name	Deutsche Bank AG FI		
Gross volume of open transactions	20 534 367.00		
Country of registration	Federal Republic of Germany		
4. Name	BNP Paribas S.A.		
Gross volume of open transactions	14 711 917.00		
Country of registration	France		
5. Name	J.P. Morgan AG FI		
Gross volume of open transactions	12 266 310.12		
Country of registration	Federal Republic of Germany		
6. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	11 872 620.00		
Country of registration	Federal Republic of Germany		
7. Name	UBS AG London Branch		
Gross volume of open transactions	2 723 250.00		
Country of registration	United Kingdom		
8. Name	Zuericher Kantonalbank		
Gross volume of open transactions	1 912 625.00		
Country of registration	Switzerland		

DWS Invest Euro High Yield Corporates

9. Name	Royal Bank of Canada London Branch		
Gross volume of open transactions	1 402 233.00		
Country of registration	United Kingdom		

10. Name	Citigroup Global Markets Europe AG		
Gross volume of open transactions	972 980.00		
Country of registration	Federal Republic of Germany		

3. Type(s) of settlement and clearing

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	165 617 804.43	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	137 397 993.50	-	-
Shares	41 378 282.07	-	-
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 High Yield Corporates

Currency/Currencies:	6. Currency/Currencies of collateral received		
	CAD, CHF, DKK, EUR, GBP, JPY, 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	178 776 275.57	-

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	Absolute	2 505 719.32	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
	Absolute	1 252 859.66	-
	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.

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

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	-
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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, 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			
1. Assets used			
Absolute	444 045 850.20	-	-
In % of the fund's net assets	60.24%	-	-
2. Top 10 counterparties			
1. Name	BofA Securities Europe SA BB		
Gross volume of open transactions	84 514 245.00		
Country of registration	France		
2. Name	Société Générale		
Gross volume of open transactions	80 696 623.00		
Country of registration	France		
3. Name	Deutsche Bank AG FI		
Gross volume of open transactions	50 223 689.00		
Country of registration	Federal Republic of Germany		
4. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	43 908 735.00		
Country of registration	France		
5. Name	UBS AG London Branch		
Gross volume of open transactions	35 320 293.00		
Country of registration	United Kingdom		
6. Name	HSBC France SA FI		
Gross volume of open transactions	32 744 927.20		
Country of registration	France		
7. Name	DekaBank Deutsche Girozentrale		
Gross volume of open transactions	27 872 433.00		
Country of registration	Federal Republic of Germany		
8. Name	Crédit Agricole CIB S.A.		
Gross volume of open transactions	19 235 070.00		
Country of registration	France		

DWS Invest Euro-Gov Bonds

9. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	17 045 540.00		
Country of registration	Ireland		

10. Name	Barclays Bank Ireland PLC EQ		
Gross volume of open transactions	16 963 008.00		
Country of registration	Ireland		

3. Type(s) of settlement and clearing

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	444 045 850.20	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	156 816 397.44	-	-
Shares	321 612 090.72	-	-
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-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)			
Income portion of the fund			
Absolute	404 708.31	-	-
In % of gross income	67.00%	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	202 354.16	-	-
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 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	-
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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, 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			
1. Assets used			
Absolute	1858 471.81	-	-
In % of the fund's net assets	1.73%	-	-
2. Top 10 counterparties			
1. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	1 094 071.00		
Country of registration	Federal Republic of Germany		
2. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	464 690.00		
Country of registration	Ireland		
3. Name	J.P. Morgan AG FI		
Gross volume of open transactions	299 710.81		
Country of registration	Federal Republic of Germany		
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 Global 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	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	1858 471.81	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	1126 789.05	-	-
Shares	995 273.21	-	-
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 Global Bonds

Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR, GBP, 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	2 122 062.26	-

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	Absolute	50 581.64	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	

	Income portion of the Management Company		
	Absolute	25 290.82	-
	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.

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

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	-
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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 depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, 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			
1. Assets used			
Absolute	549 924.00	-	-
In % of the fund's net assets	0.19%	-	-
2. Top 10 counterparties			
1. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	549 924.00		
Country of registration	Ireland		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS 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	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	549 924.00	-	-

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

	Type(s):		
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

Currency/Currencies:	6. Currency/Currencies of collateral received		
	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.

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

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	-
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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 depositories / account holders	1	-	-
1. Name	State Street Bank International GmbH, 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			
1. Assets used			
Absolute	10 619 383.48	-	-
In % of the fund's net assets	2.08%	-	-
2. Top 10 counterparties			
1. Name	Deutsche Bank AG FI		
Gross volume of open transactions	5 117 043.10		
Country of registration	Federal Republic of Germany		
2. Name	Royal Bank of Canada London Branch		
Gross volume of open transactions	2 327 156.00		
Country of registration	United Kingdom		
3. Name	J.P. Morgan AG FI		
Gross volume of open transactions	1 855 007.38		
Country of registration	Federal Republic of Germany		
4. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	1 320 177.00		
Country of registration	Ireland		
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 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	-	-
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4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	10 619 383.48	-	-

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

	Type(s):		
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

6. Currency/Currencies of collateral received			
Currency/Currencies:	EUR, GBP	-	-

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	11 343 720.83	-	-

8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	141 106.48	-	-
In % of gross income	67.00%	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	70 553.24	-	-
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.

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

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	-
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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, 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			
1. Assets used			
Absolute	98 335 974.68	-	-
In % of the fund's net assets	4.38%	-	-
2. Top 10 counterparties			
1. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	33 754 128.52		
Country of registration	France		
2. Name	Société Générale		
Gross volume of open transactions	23 521 386.96		
Country of registration	France		
3. Name	Unicredit Bank AG		
Gross volume of open transactions	22 326 331.50		
Country of registration	Federal Republic of Germany		
4. Name	BofA Securities Europe SA BB		
Gross volume of open transactions	9 857 100.00		
Country of registration	France		
5. Name	UBS AG London Branch		
Gross volume of open transactions	4 441 332.70		
Country of registration	United Kingdom		
6. Name	HSBC France SA FI		
Gross volume of open transactions	4 435 695.00		
Country of registration	France		
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
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

	Type(s):		
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:	6. Currency/Currencies of collateral received		
	AUD, 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	104 416 098.23	-	-

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	168 437.43	-	-
In % of gross income	67.00%	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	84 218.72	-	-
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 Top Dividend

10. Lent securities in % of all lendable assets of the fund	
Total	98 335 974.68
Share	4.40%
11. Top 10 issuers, based on all SFTs and total return swaps	
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
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
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 depositories / account holders	1	-	-
1. Name	State Street Bank International GmbH, 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
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		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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
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.	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.

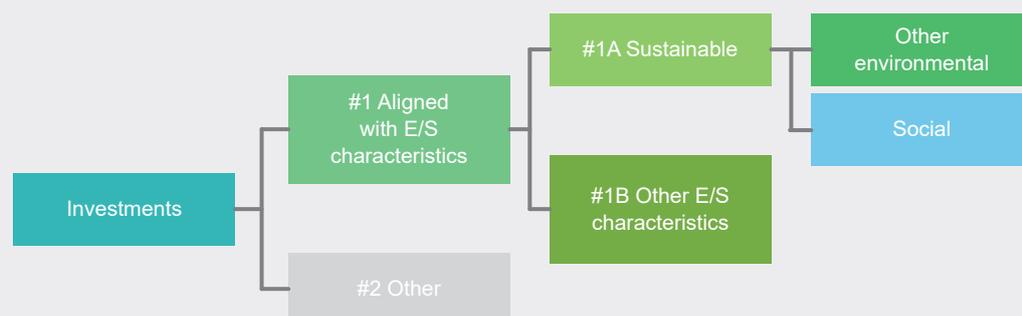
Proportion of sustainability-related investments for the previous year: 99.58%

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 %
Exposure to companies active in the fossil fuel sector		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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

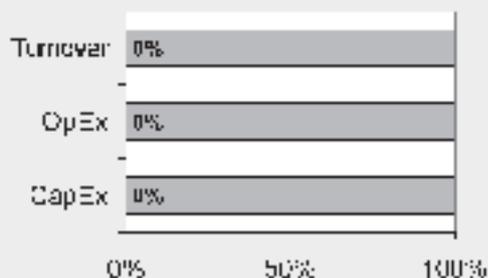
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

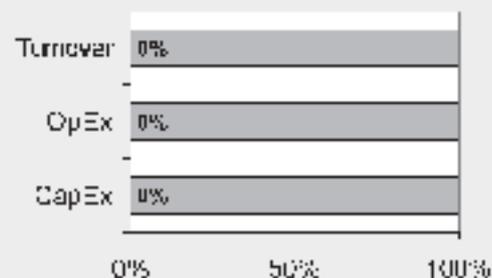
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
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		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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose ^{*(2)}	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning ^{*(3)} / Owned ^{*(4)}	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer ^{*(5)}	High severity or re-assessed highest violation ^{*(7)}	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation ^{*(8)}	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

^{*(1)} Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

^{*(2)} Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

^{*(3)} Owning more than 20% equity.

^{*(4)} Being owned by more than 50% of company involved in grade E or F.

^{*(5)} Single purpose key component.

^{*(6)} Includes ILO controversies as well as corporate governance and product issues.

^{*(7)} In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

^{*(8)} An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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 Asian Small/Mid Cap

Indicators	Description	Performance
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	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	Banks	5.1 %	China
King's Town Bank	Banks	4.2 %	Taiwan
Federal Bank	Banks	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%

What was the asset allocation?

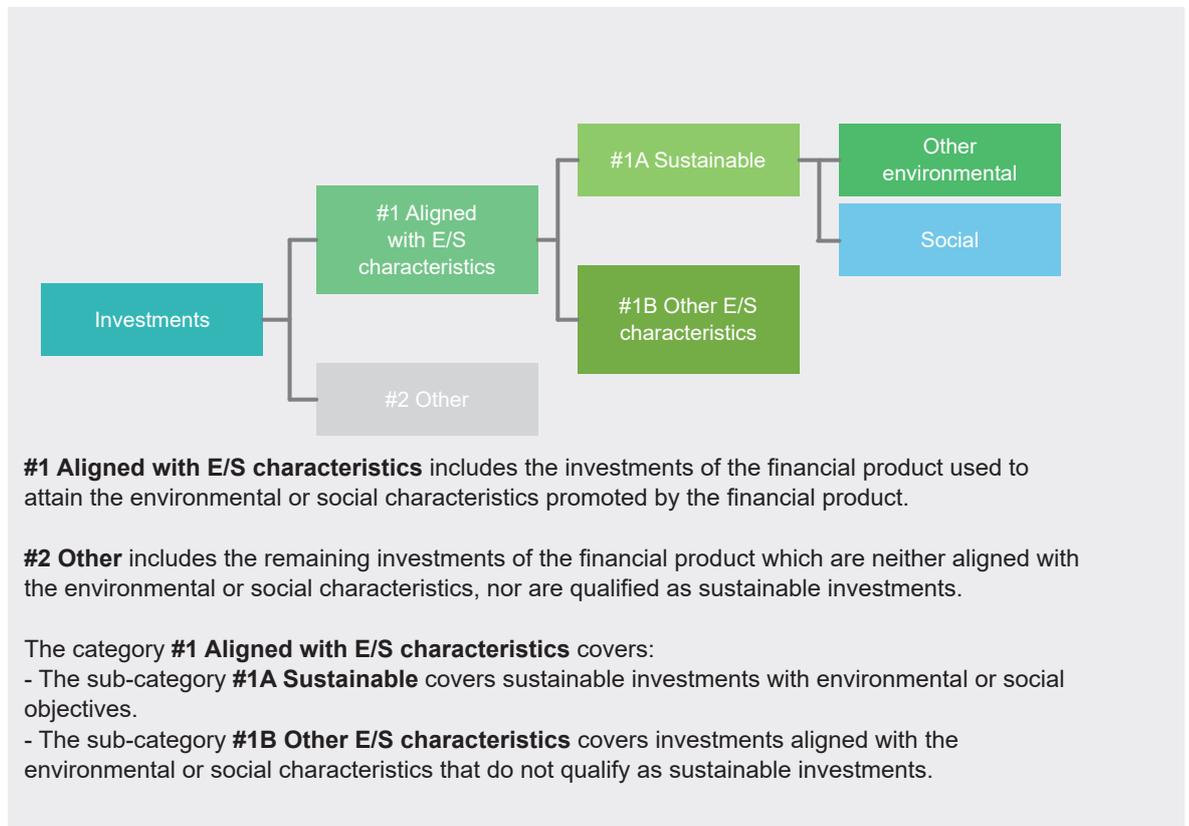
This sub-fund was liquidated on November 29, 2023. As of the liquidation date his sub-fund invested 0% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 0%of the sub-fund’s net assets 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).

Asset allocation

describes the share of investments in specific assets.



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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

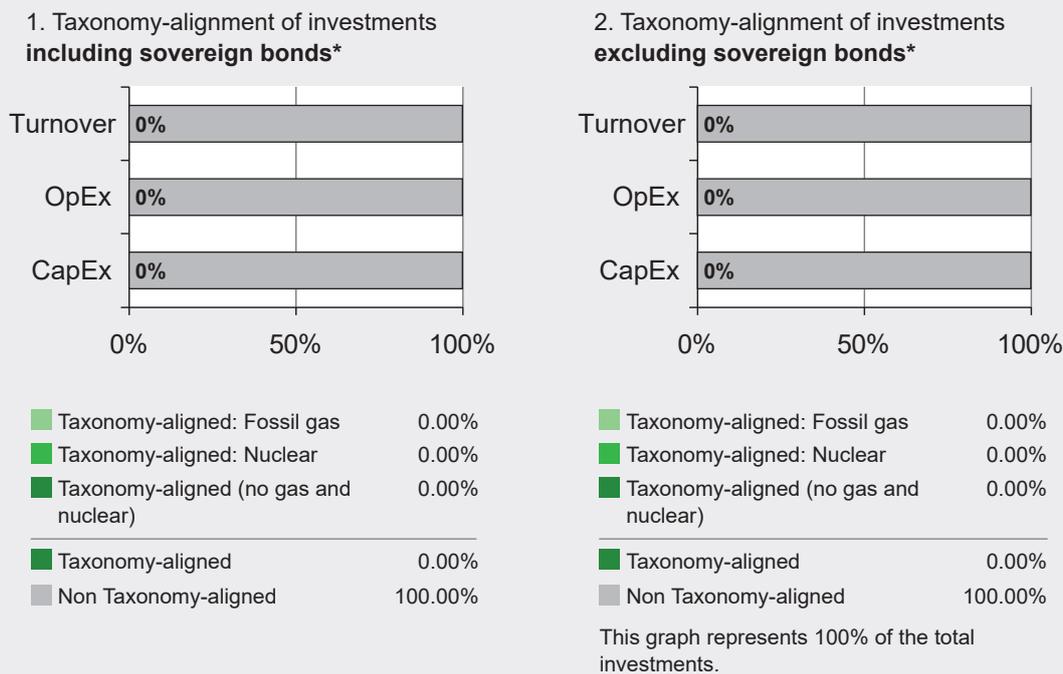
Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
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	-	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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
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	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.

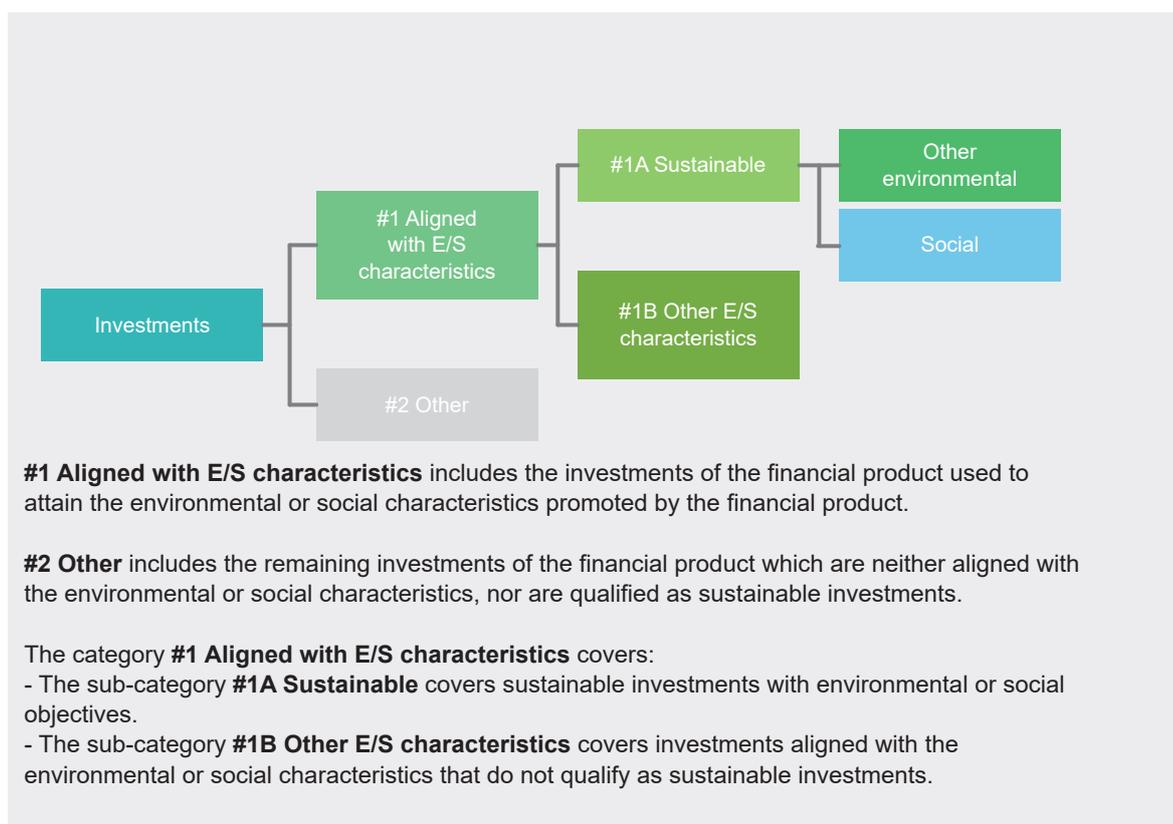
Proportion of sustainability-related investments for the previous year: 91.66%

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 %
Exposure to companies active in the fossil fuel sector		13.1 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

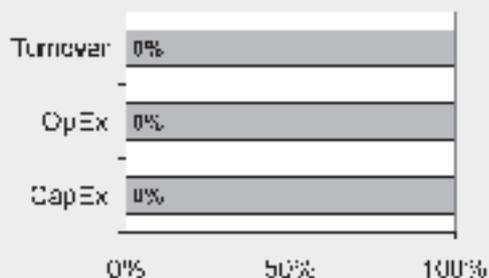
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

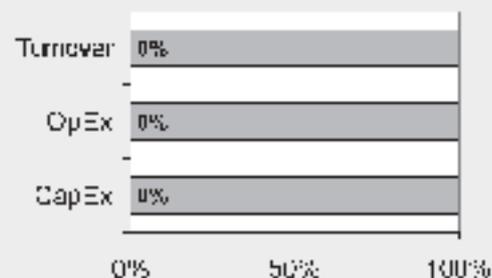
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> X Yes	<input type="radio"/> <input type="radio"/> <input type="radio"/> No
<p>X it made sustainable investments with an environmental objective: 71,46 %</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p>X It made sustainable investments with a social objective: 27,99 %</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.</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 not make any sustainable investments</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
Principal Adverse Impacts		
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.	1172.86 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)	181.99 tCO2e / Million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	579.48 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	10.83 % of assets
PAII - 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
PAII - 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 B: 0 GWh / €M Income C: 1.44 GWh / €M Income D: 2.09 GWh / €M Income E: 0 GWh / €M income F: 0.18 GWh / €M Income G: 0 GWh / €M Income H: 0 GWh / €M Income L: 1.22 GWh / €M Income NA: 1.22 GWh / €M Income
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 % of assets
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	2.8 % 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 - 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
PAII - 12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	22.22 % 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	37.99 % 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 - 15. GHG intensity	GHG intensity of investee countries	233.93 tCO2e / Mio. € GDP
PAII - 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 (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 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 %
Exposure to companies active in the fossil fuel sector		10,8 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

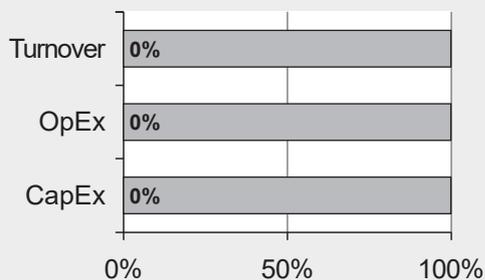
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

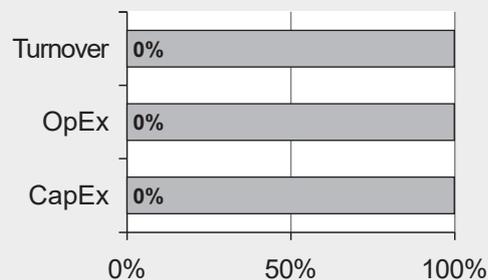
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
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		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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (≥ 87.5 DWS ESG score)	True SDG contributor (≥ 87.5 SDG score)	True climate leader (≥ 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose ^{*(2)}	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning ^{*(3)} / Owned ^{*(4)}	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer ^{*(5)}	High severity or re-assessed highest violation ^{*(7)}	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	$\geq 25\%$	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 Convertibles

Indicators	Description	Performance
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	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.

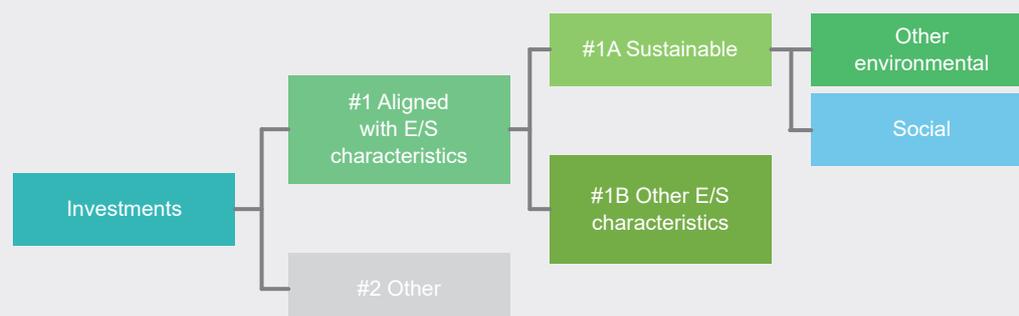
Proportion of sustainability-related investments for the previous year: 98.77%

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 %
Exposure to companies active in the fossil fuel sector		16.3 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

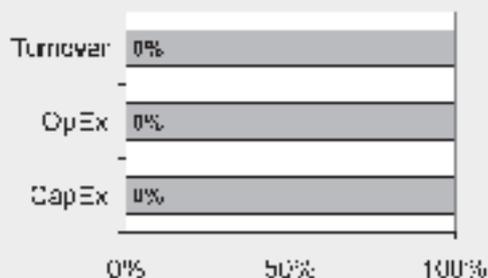
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

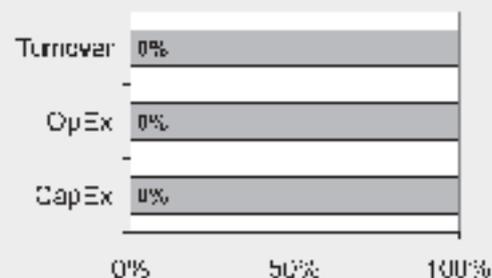
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> X Yes	<input type="radio"/> <input type="radio"/> <input type="radio"/> No
<p>X it made sustainable investments with an environmental objective: 94,61 %</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p>X in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___ %</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.</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 not make any sustainable investments</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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impacts		
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.	70.811,44 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)	362,08 tCO2e / Million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	737,55 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	22,71 % of assets
PAII - 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
PAII - 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 B: 0 GWh / €M Income C: 0.47 GWh / €M Income D: 4.62 GWh / €M Income E: 3.95 GWh / €M Income F: 0 GWh / €M Income G: 0.07 GWh / €M Income H: 0.75 GWh / €M Income L: 0.91 GWh / €M Income NA: 0.02 GWh / €M Income
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 % of assets
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	0.82 % 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 - 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
PAII - 12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.30 % 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	38.70 % 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 - 15. GHG intensity	GHG intensity of investee countries	219,50 tCO2e / €M GDP
PAII - 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 (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 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.

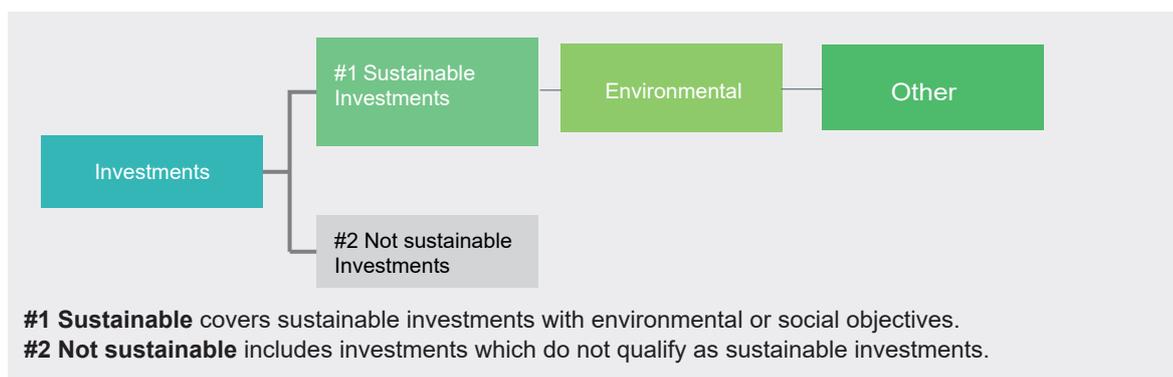
Proportion of sustainability-related investments for the previous year: 91,50%

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 %
Exposure to companies active in the fossil fuel sector		22,7 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

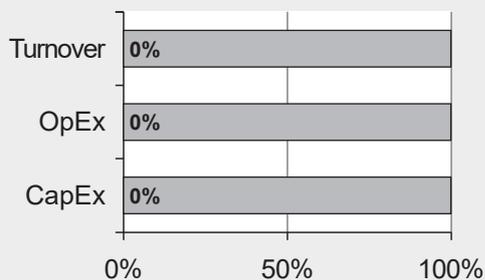
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

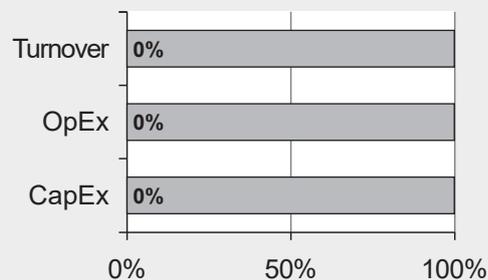
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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?

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 29.80% 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., 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
Sustainability indicators		
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
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		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
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 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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
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	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.

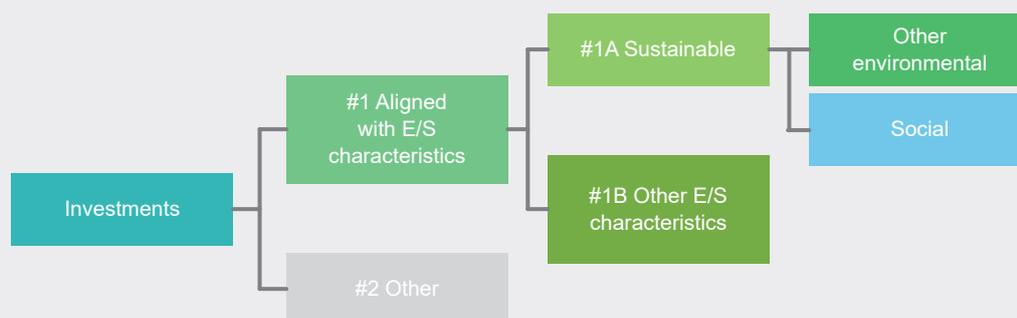
Proportion of sustainability-related investments for the previous year: 95.73%

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 %
Exposure to companies active in the fossil fuel sector		62.1 %

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 Taxonomy¹?

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.

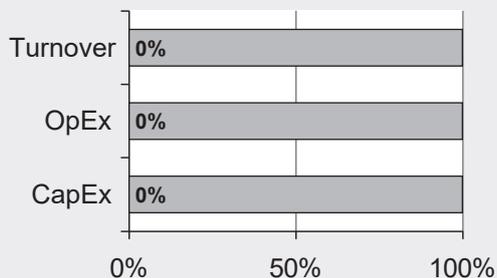
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

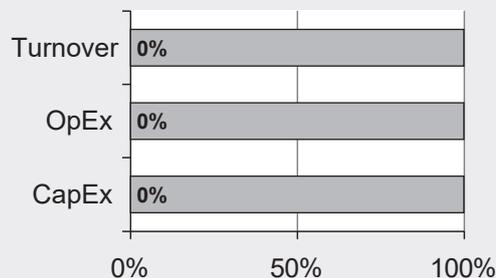
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.20% of sustainable investments. <input type="checkbox"/> with an environmental objective in economic activities that 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 checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
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	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 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.

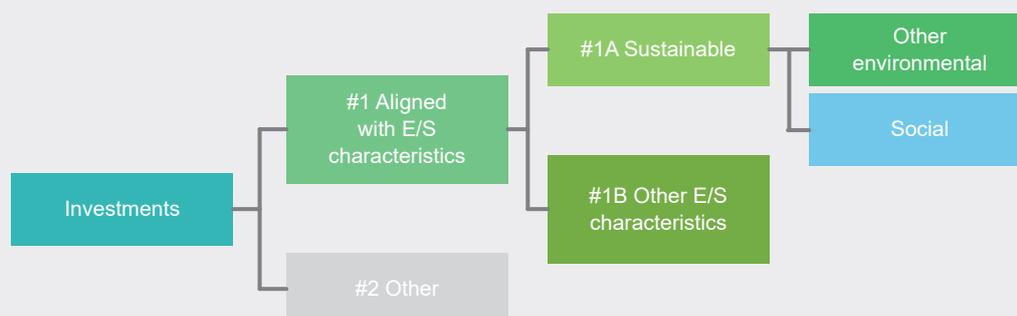
Proportion of sustainability-related investments for the previous year: 99.24%

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 %
Exposure to companies active in the fossil fuel sector		23.5 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

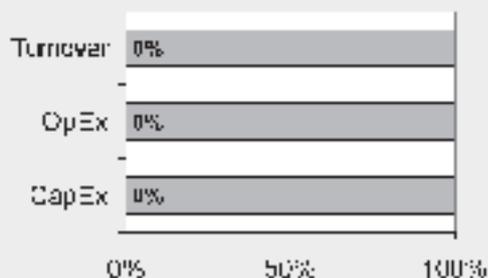
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

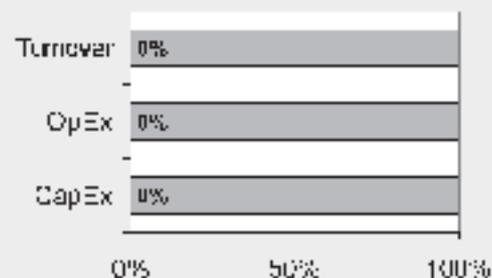
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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 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. 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
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		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
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 *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
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	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.

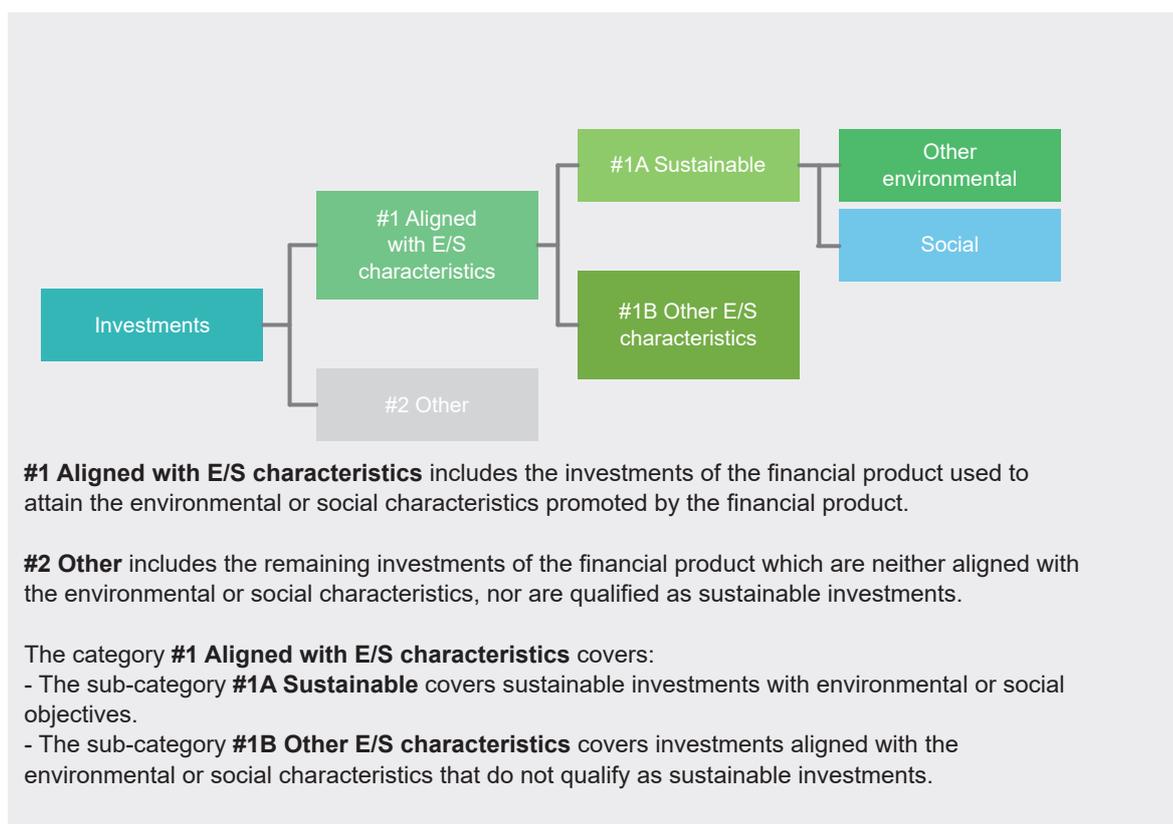
Proportion of sustainability-related investments for the previous year: 100%

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 %
Exposure to companies active in the fossil fuel sector		46.5 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

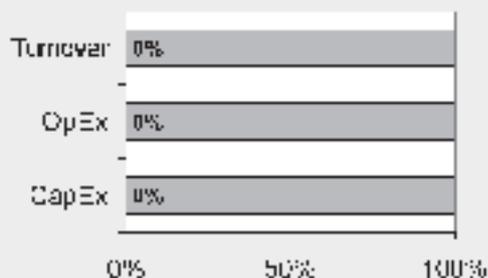
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

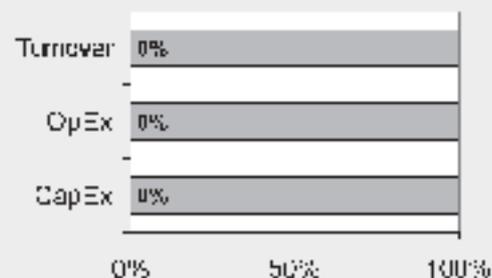
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	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 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.

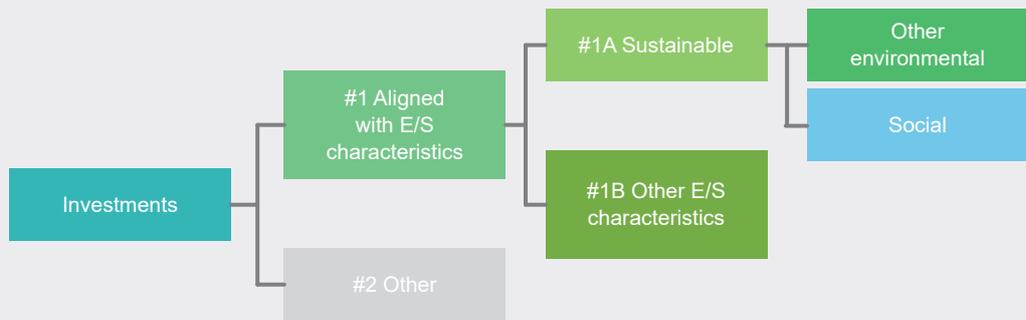
Proportion of sustainability-related investments for the previous year: 99.82%

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 %
	Exposure to companies active in the fossil fuel sector	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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

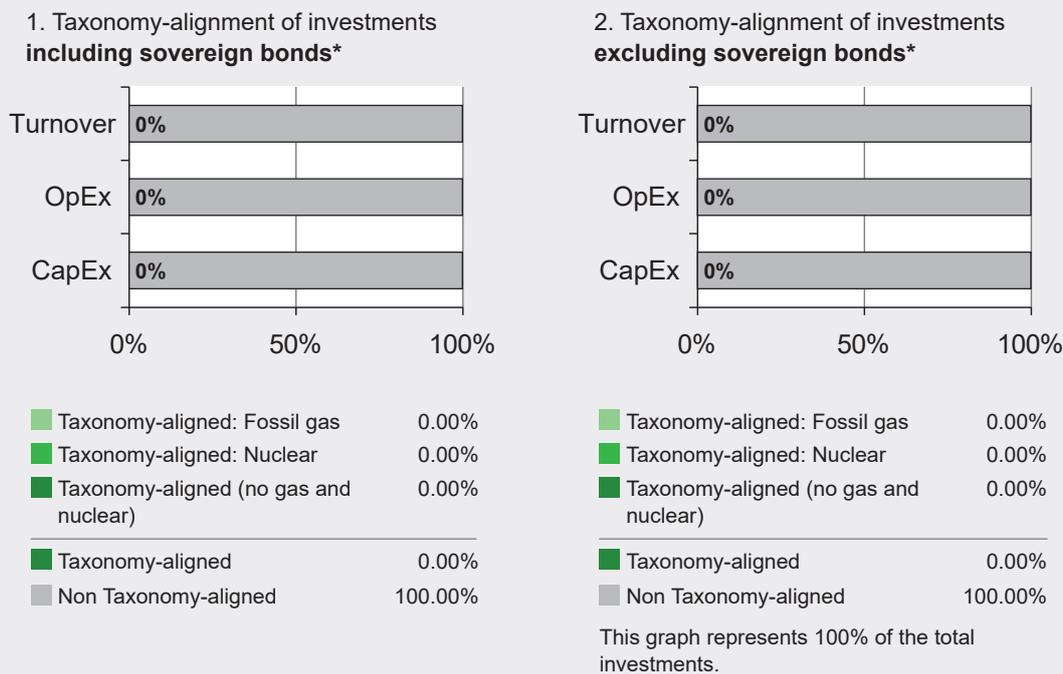
Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
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		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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose ^{*(2)}	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning ^{*(3)} / Owned ^{*(4)}	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer ^{*(5)}	High severity or re-assessed highest violation ^{*(7)}	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation ^{*(8)}	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

^{*(1)} Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

^{*(2)} Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

^{*(3)} Owning more than 20% equity.

^{*(4)} Being owned by more than 50% of company involved in grade E or F.

^{*(5)} Single purpose key component.

^{*(6)} Includes ILO controversies as well as corporate governance and product issues.

^{*(7)} In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

^{*(8)} An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the 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
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	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?

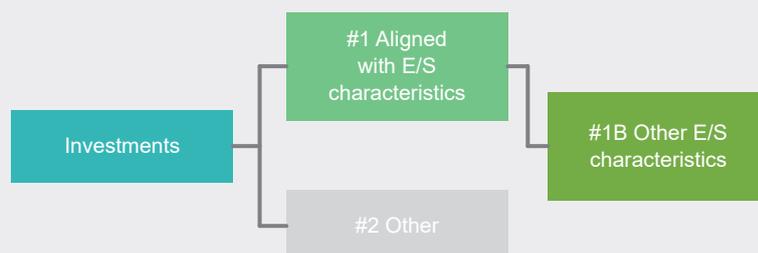
The proportion of sustainability-related investments as of the reporting date was 99.94% of portfolio assets.

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 %
Exposure to companies active in the fossil fuel sector		39.4 %

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 Taxonomy¹?

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.

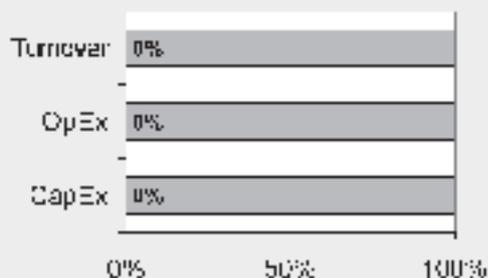
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

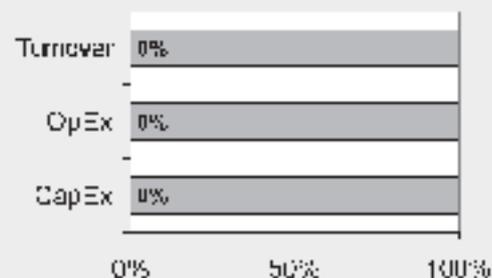
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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.

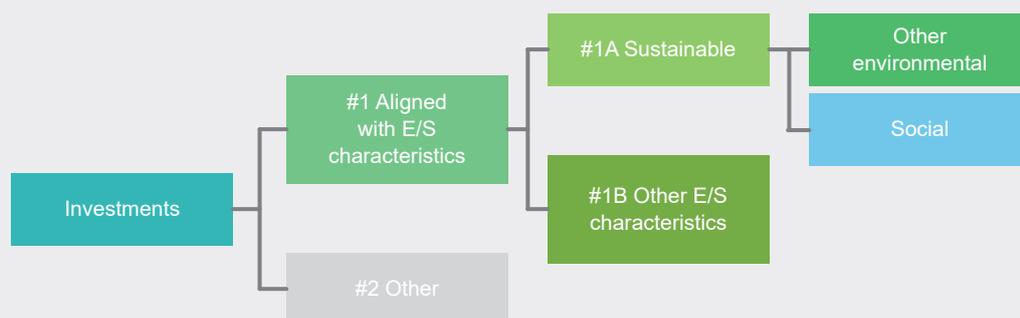
Proportion of sustainability-related investments for the previous year: 100%

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 %
Exposure to companies active in the fossil fuel sector		3.3 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

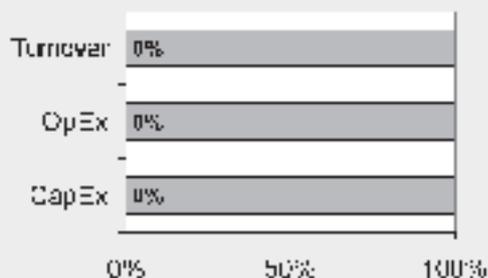
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

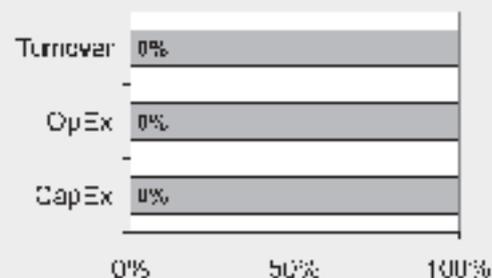
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
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		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
Involvement in controversial weapons		
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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
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	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.

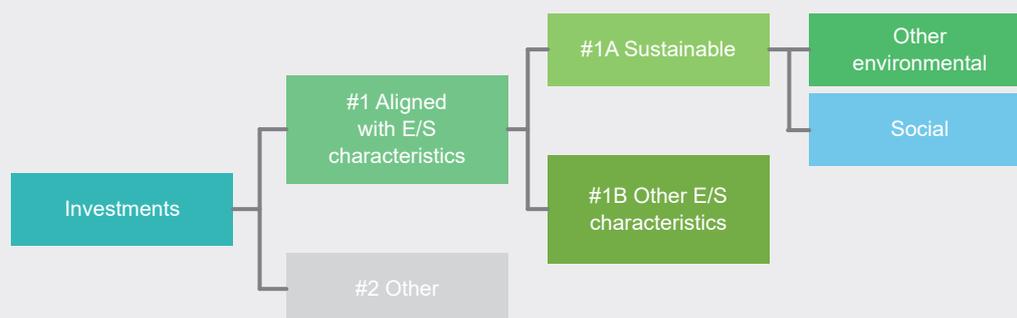
Proportion of sustainability-related investments for the previous year: 100%

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 %
Exposure to companies active in the fossil fuel sector		16.6 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

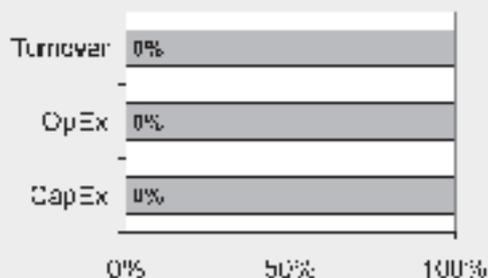
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

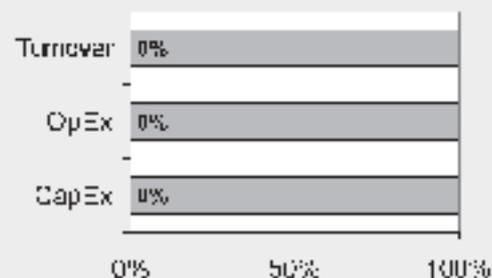
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
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	-	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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the 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
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	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%

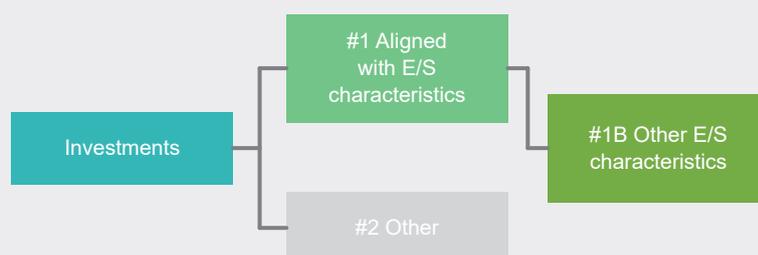
Asset allocation

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 %
Exposure to companies active in the fossil fuel sector		50.5 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

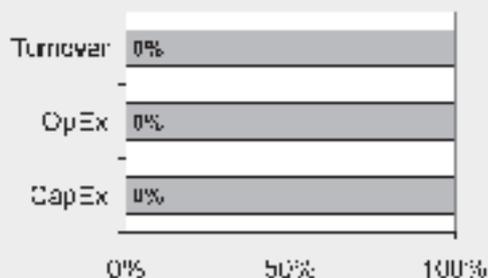
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

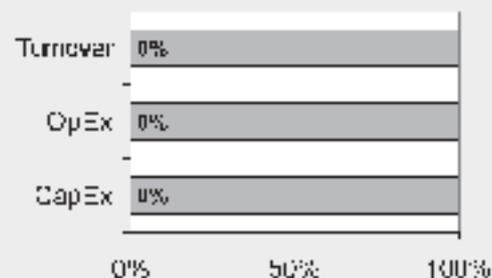
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		Sustainability indicators
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
Involvement in controversial sectors		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	-	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
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 *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climate & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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 US

Indicators	Description	Performance
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	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%

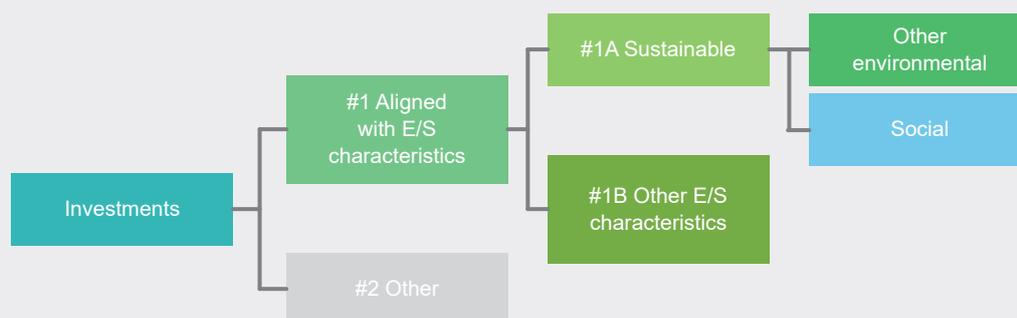
Asset allocation

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 %
Exposure to companies active in the fossil fuel sector		31.4 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

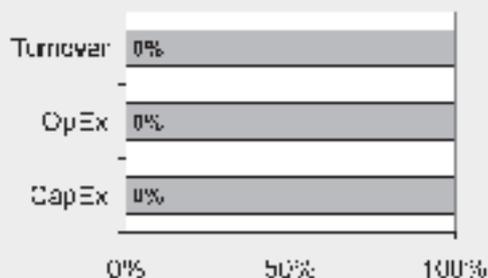
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

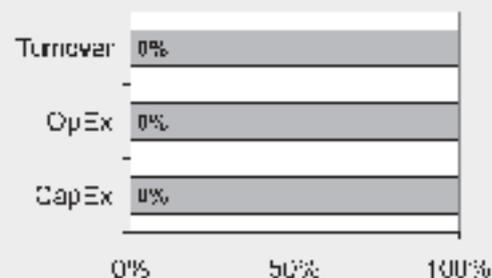
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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.

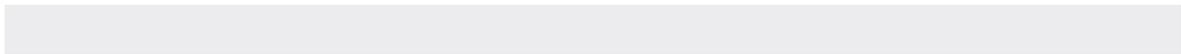
The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment, as further detailed in the dedicated section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Accordingly, the assessed investee 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?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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 ^{*(1)}	Involvement in controversial weapons	Norm Assessment ^{*(6)}	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose ^{*(2)}	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning ^{*(3)} / Owned ^{*(4)}	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer ^{*(5)}	High severity or re-assessed highest violation ^{*(7)}	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation ^{*(8)}	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

^{*(1)} Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

^{*(2)} Encompasses e.g. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

^{*(3)} Owning more than 20% equity.

^{*(4)} Being owned by more than 50% of company involved in grade E or F.

^{*(5)} Single purpose key component.

^{*(6)} Includes ILO controversies as well as corporate governance and product issues.

^{*(7)} In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

^{*(8)} An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the 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
Principal Adverse Impact		
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 (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 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.

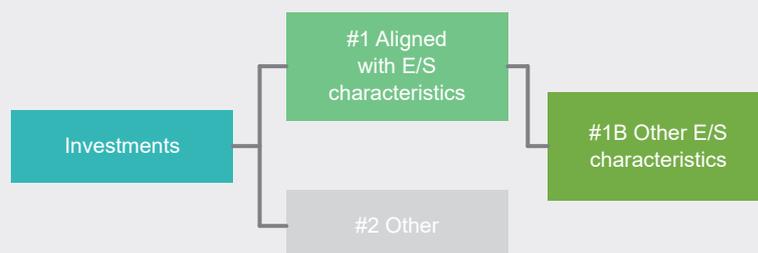
Proportion of sustainability-related investments for the previous year: 99.91%

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 %
Exposure to companies active in the fossil fuel sector		32.6 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

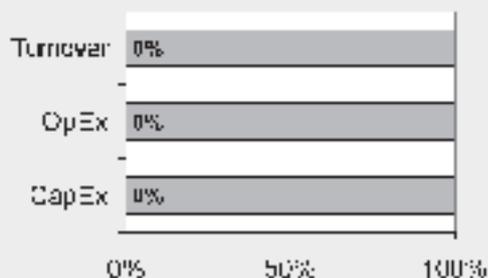
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

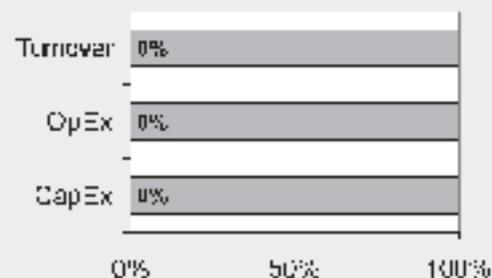
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	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.

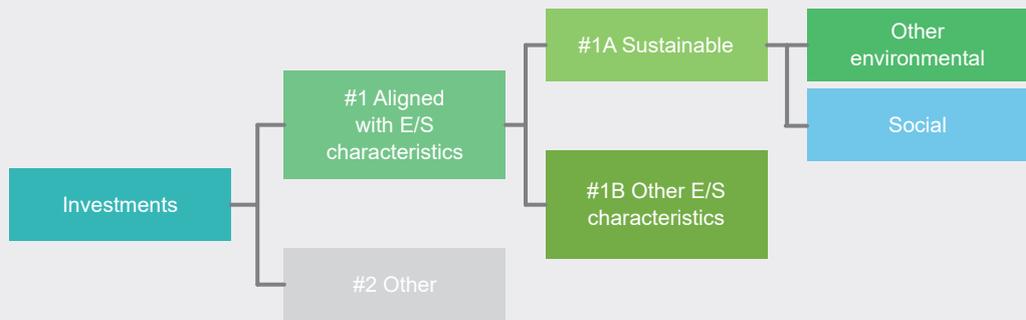
Proportion of sustainability-related investments for the previous year: 99.97%

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 %
	Exposure to companies active in the fossil fuel sector	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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

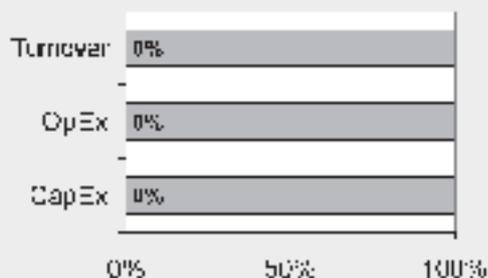
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

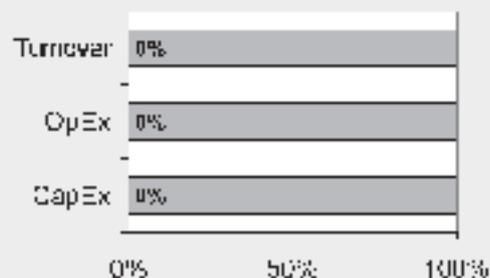
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
<hr/>	
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%
<hr/>	
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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
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		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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose ^{*(2)}	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning ^{*(3)} / Owned ^{*(4)}	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer ^{*(5)}	High severity or re-assessed highest violation ^{*(7)}	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation ^{*(8)}	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

^{*(1)} Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

^{*(2)} Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

^{*(3)} Owning more than 20% equity.

^{*(4)} Being owned by more than 50% of company involved in grade E or F.

^{*(5)} Single purpose key component.

^{*(6)} Includes ILO controversies as well as corporate governance and product issues.

^{*(7)} In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

^{*(8)} An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the 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
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	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 %
Exposure to companies active in the fossil fuel sector		35.8 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

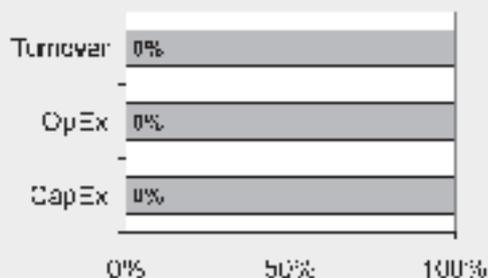
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

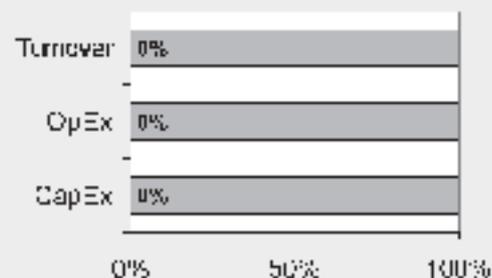
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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 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
A	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	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)
C	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)
D	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)
E	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)
F	>= 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
Principal Adverse Impact		
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 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).	197.87 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	461.81 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.	8.19 % 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.

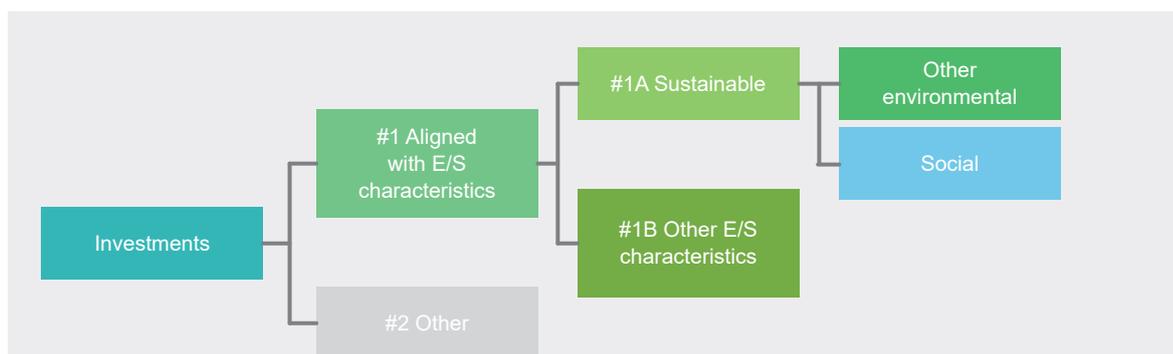
Proportion of sustainability-related investments for the previous year: 99.85%

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 %
Exposure to companies active in the fossil fuel sector		8.2 %



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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities
Directly enable other activities to make a substantial contribution to an environmental objective.

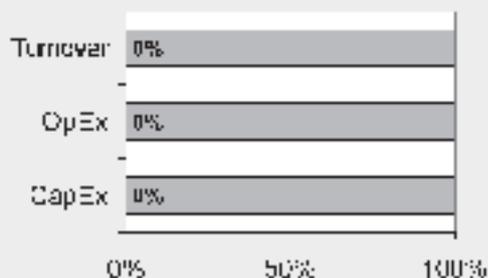
Transitional activities
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

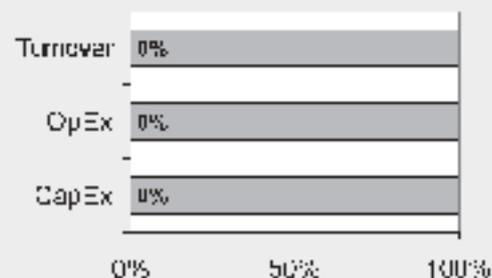
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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 %
Exposure to companies active in the fossil fuel sector		31.3 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

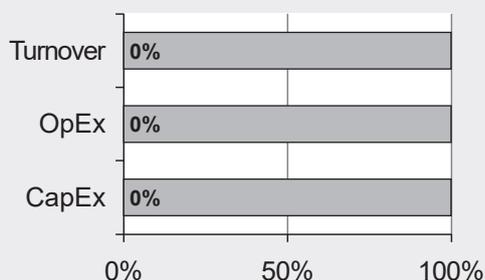
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

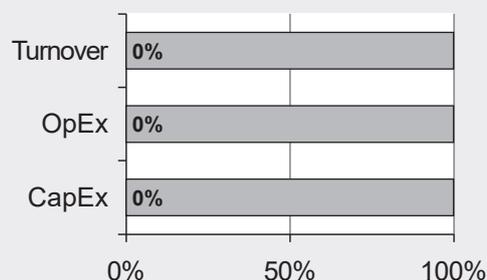
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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?

Yes

No

it made **sustainable investments with an environmental 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 22.83% of sustainable investments.

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments 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 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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 tCO ₂ e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	233.78 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	556.6 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	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.

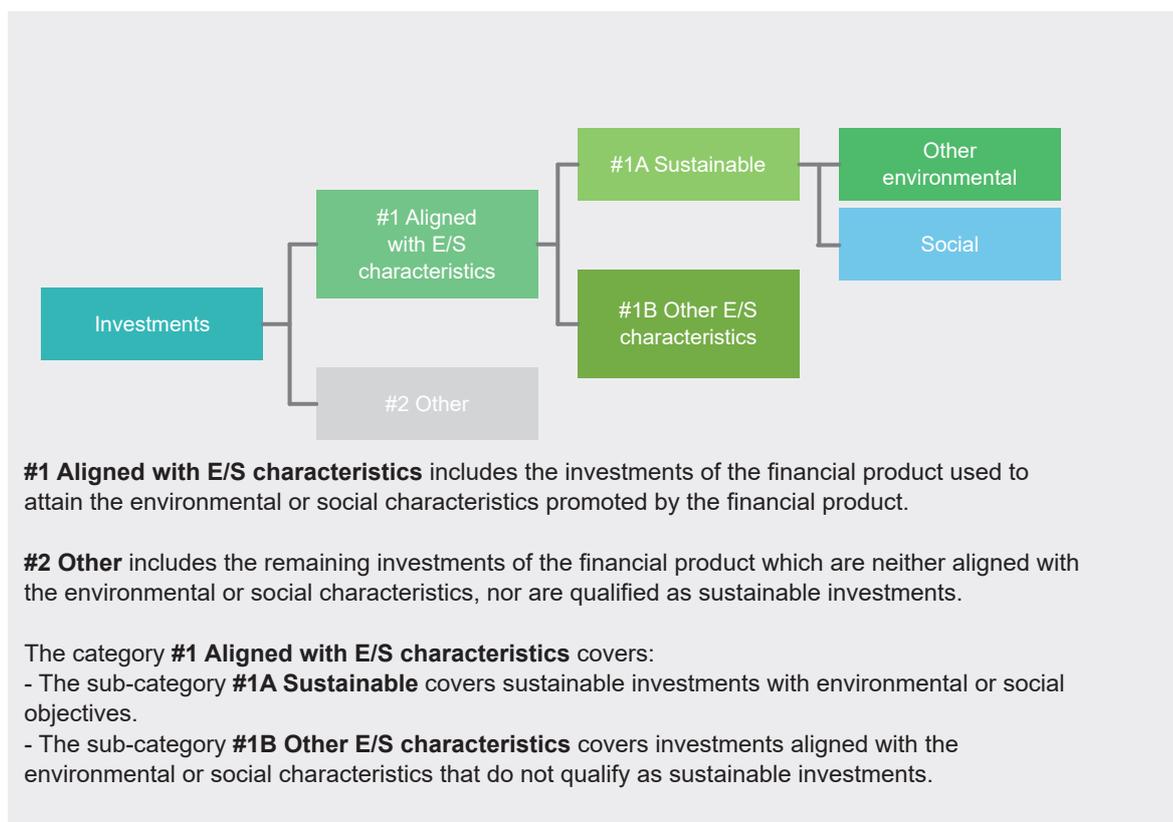
Proportion of sustainability-related investments for the previous year: 99.7%

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 %
Exposure to companies active in the fossil fuel sector		15.8 %

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 Taxonomy¹?

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.

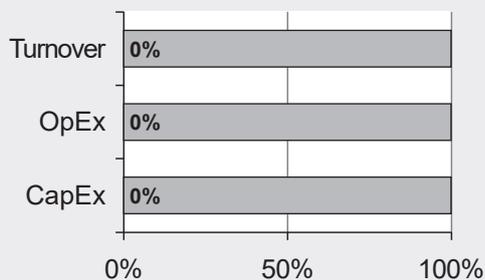
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

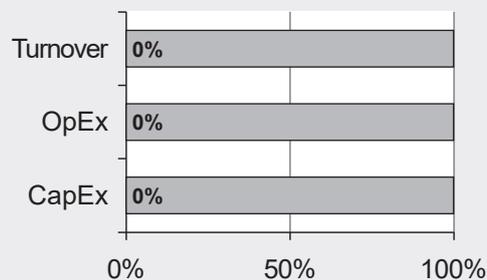
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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.

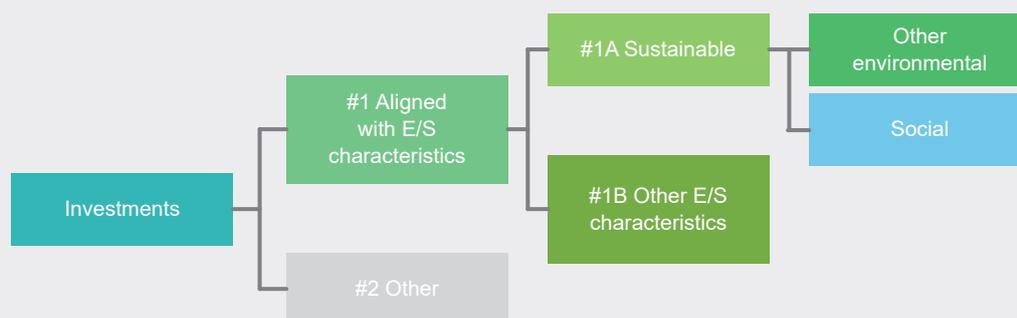
Proportion of sustainability-related investments for the previous year: 95.63%

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 %
Exposure to companies active in the fossil fuel sector		7.0 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

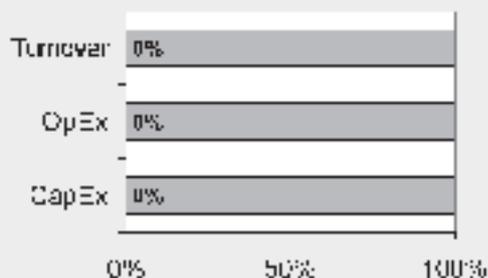
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

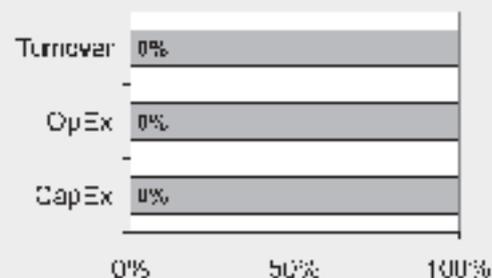
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
Involvement in controversial weapons		
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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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%

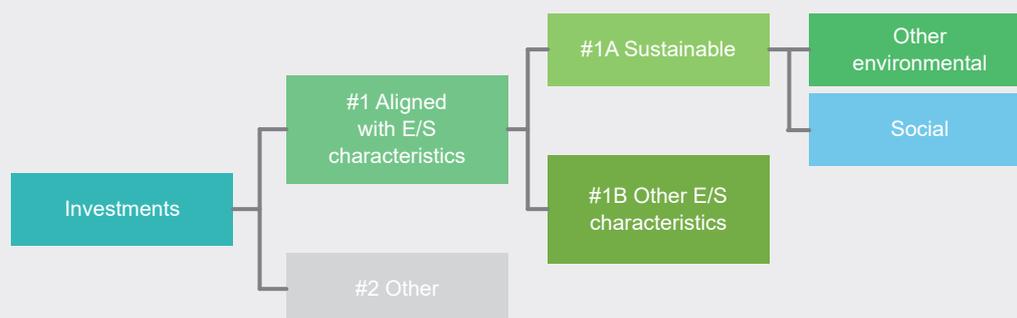
Asset allocation describes the share of investments in specific assets.

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 %
Exposure to companies active in the fossil fuel sector		22.1 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

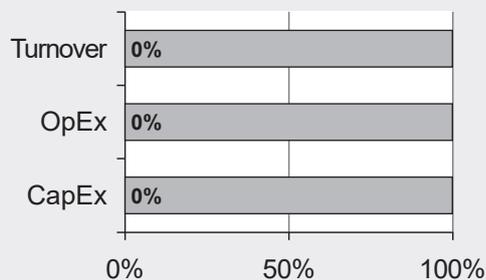
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

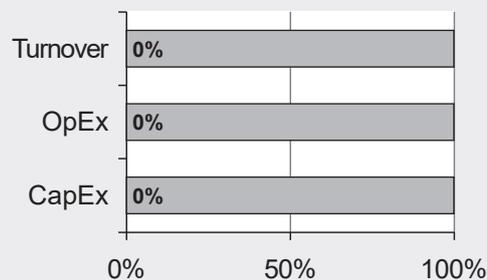
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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.

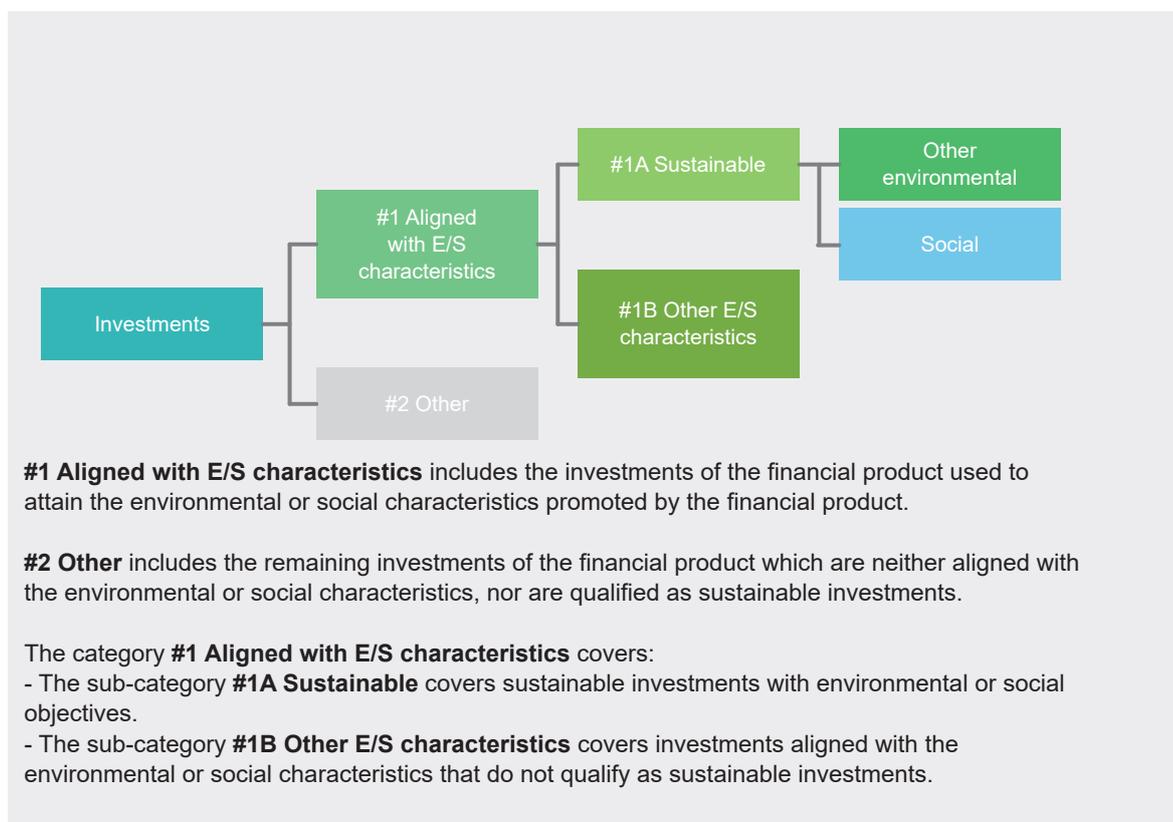
Proportion of sustainability-related investments for the previous year: 99.5%

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 %
Exposure to companies active in the fossil fuel sector		11.5 %



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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

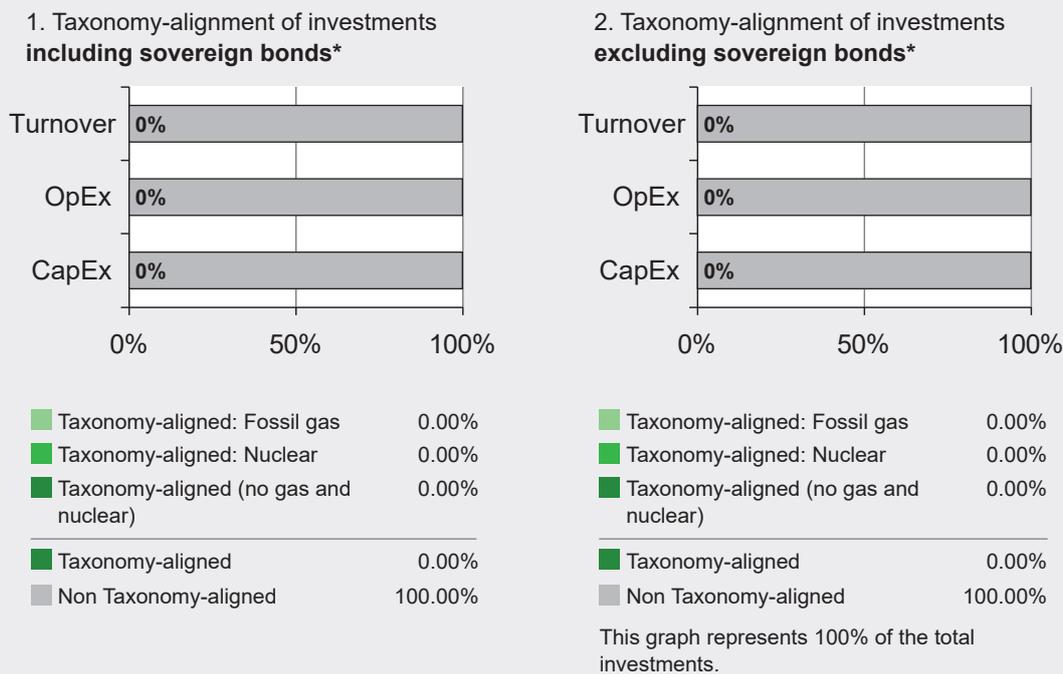
Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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.

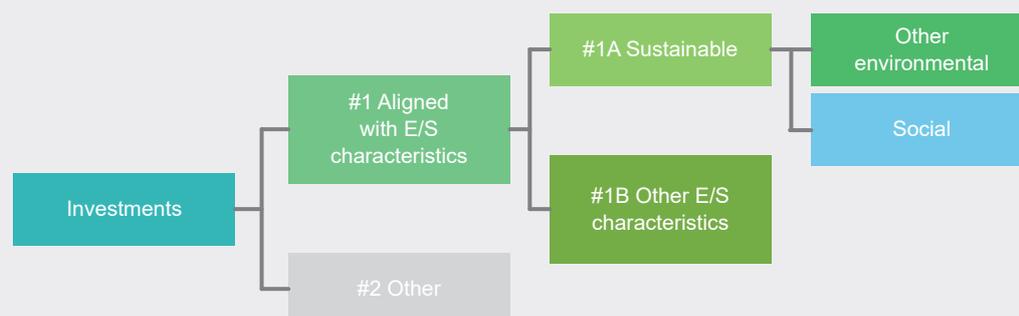
Proportion of sustainability-related investments for the previous year: 99.35%

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 %
Exposure to companies active in the fossil fuel sector		15.1 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

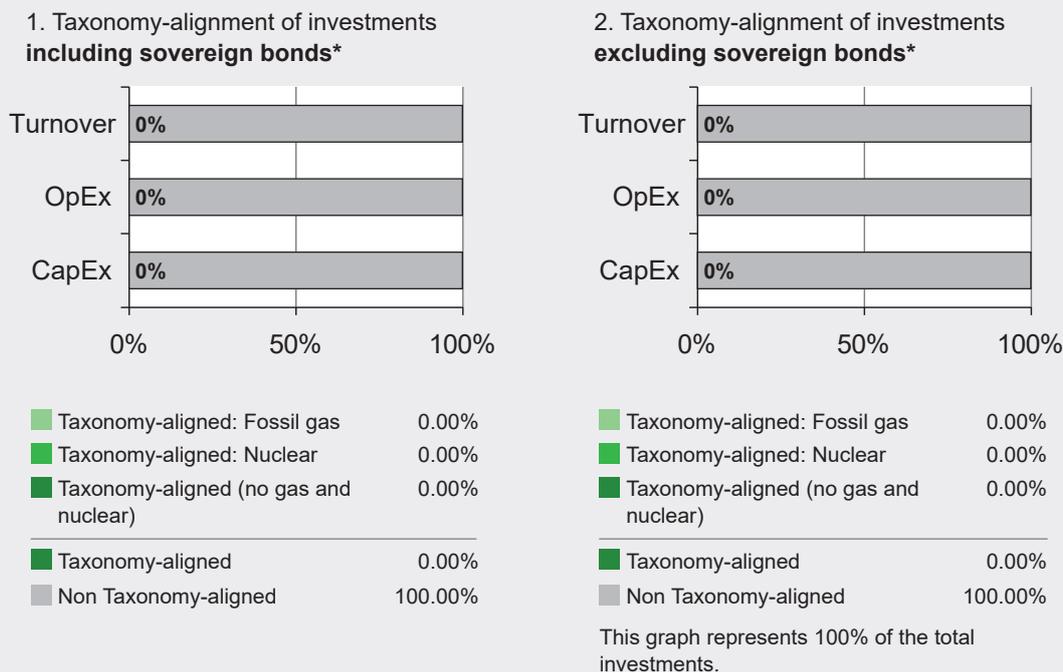
Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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 ₂ e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC).	600.17 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3.	777.16 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector.	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.

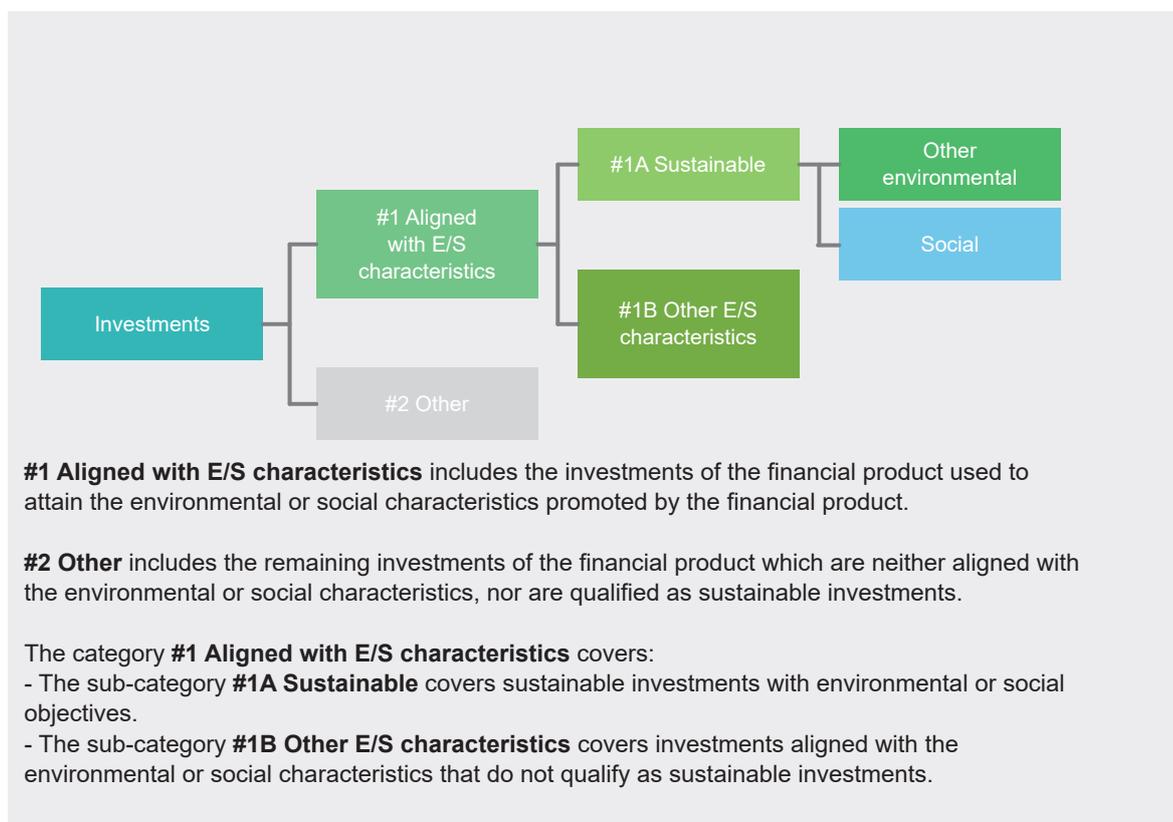
Proportion of sustainability-related investments for the previous year: 98.23%

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 %
Exposure to companies active in the fossil fuel sector		13.4 %

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 Taxonomy¹?

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.

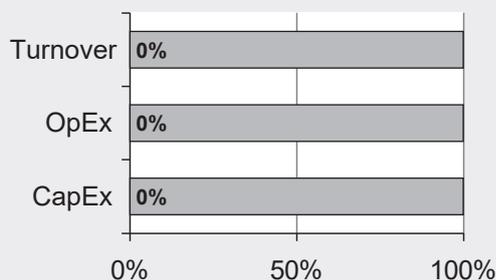
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

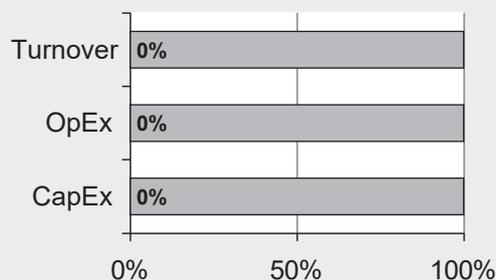
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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
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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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).



#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 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 %
Exposure to companies active in the fossil fuel sector		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 Taxonomy¹?

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.

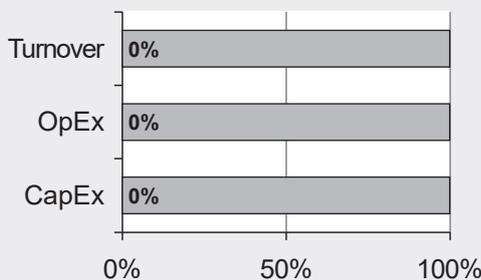
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

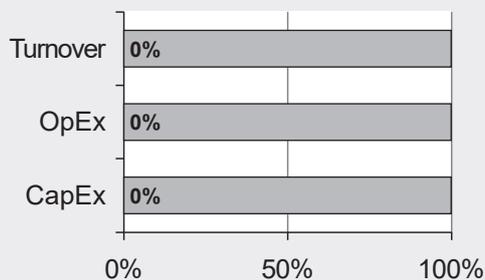
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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 CO₂e/kWh in 2023, 335g CO₂e/kWh in 2024 and 315g CO₂e/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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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.

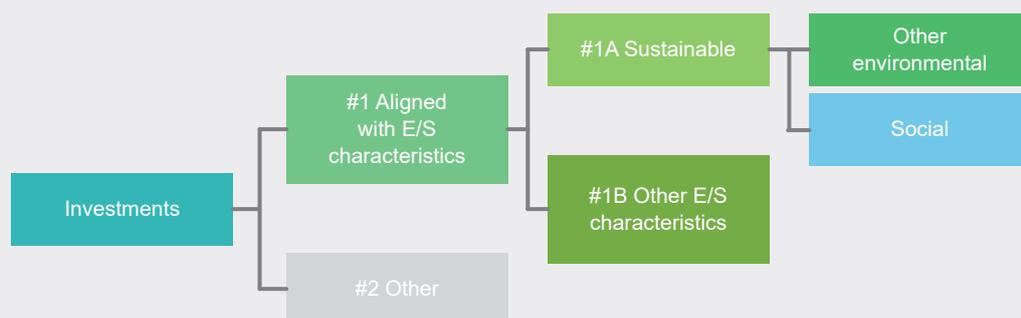
Proportion of sustainability-related investments for the previous year: 97.42%

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 %
Exposure to companies active in the fossil fuel sector		3.4 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

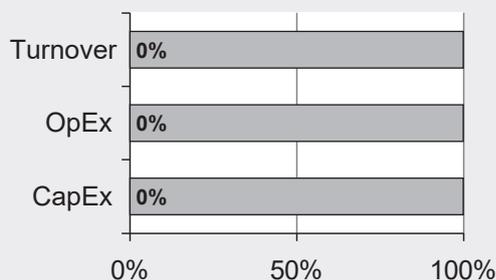
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

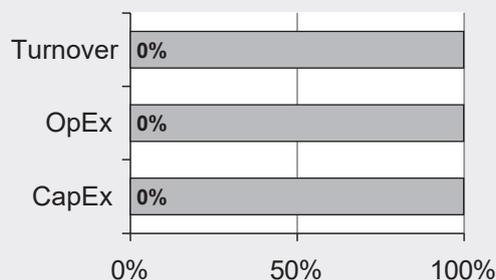
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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 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).	216.81 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3.	715.98 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.	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 %
Exposure to companies active in the fossil fuel sector		10.6 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

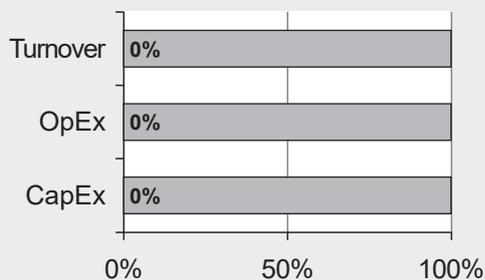
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

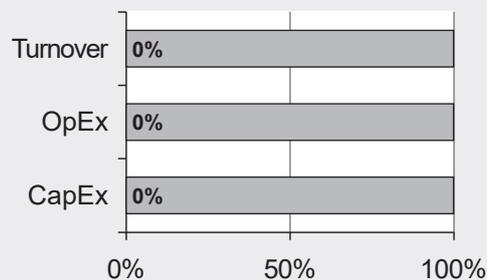
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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 *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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 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
Principal Adverse Impact		
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 ₂ e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC)	239.08 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	528.99 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	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.

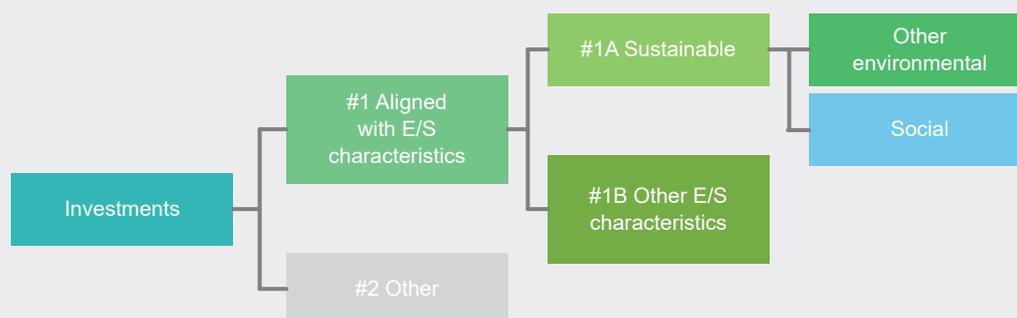
What was the asset allocation?

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 %
Exposure to companies active in the fossil fuel sector		3.4 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

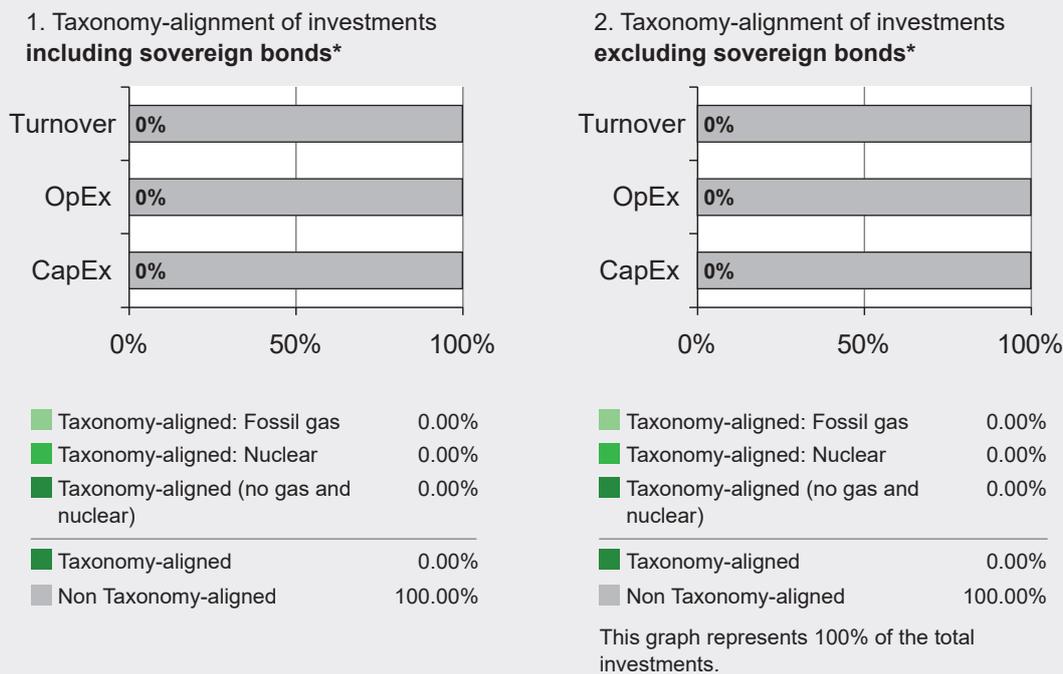
Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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 ₂ e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC).	203.06 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3.	632.94 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector.	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.

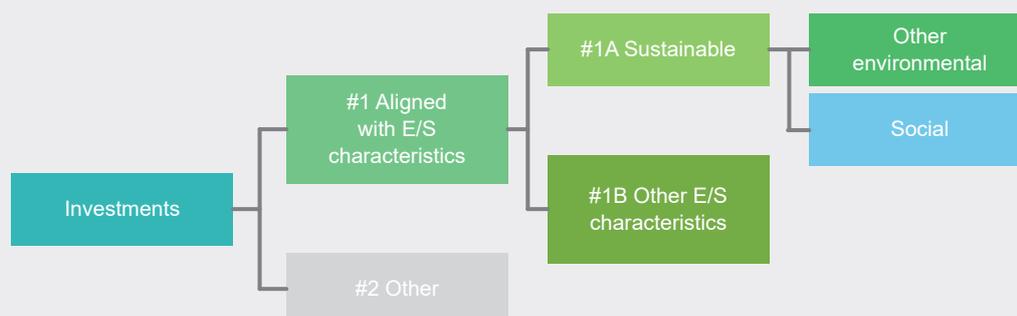
Proportion of sustainability-related investments for the previous year: 94.23%

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 %
Exposure to companies active in the fossil fuel sector		6.4 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

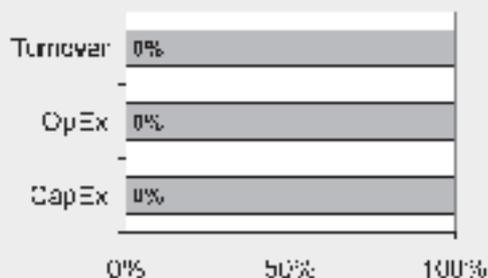
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

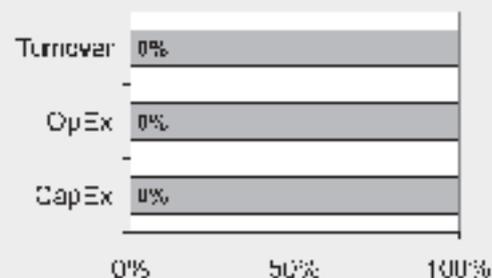
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics , but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	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)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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.

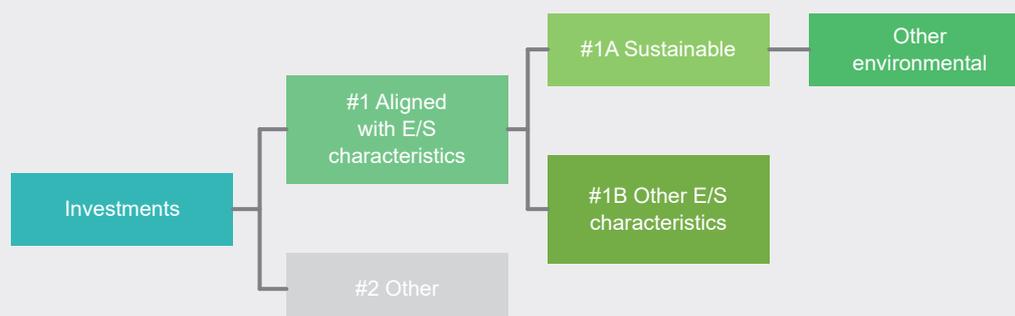
Proportion of sustainability-related investments for the previous year: 99.86%

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 %
Exposure to companies active in the fossil fuel sector		12.8 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

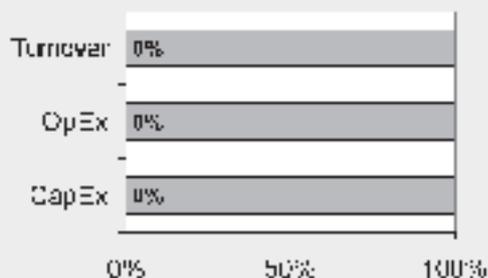
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

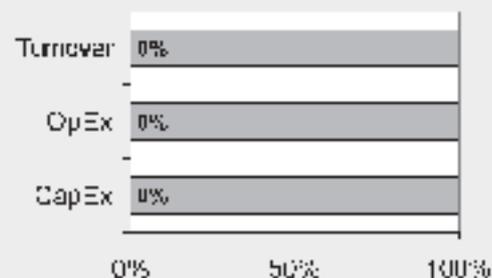
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	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 %	
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%

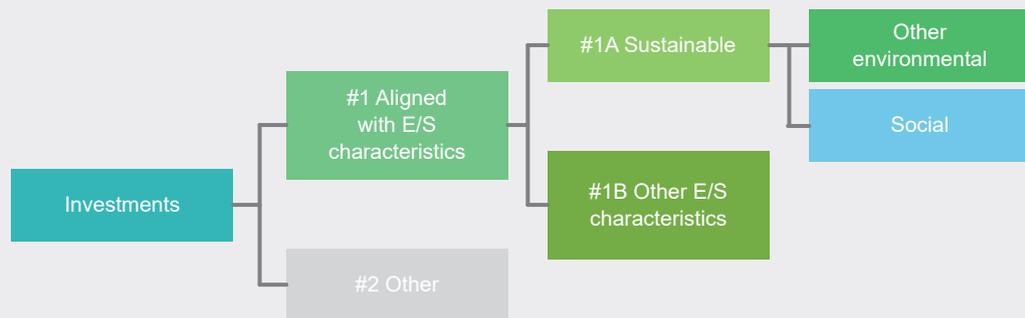
Asset allocation

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 %
Exposure to companies active in the fossil fuel sector		0 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

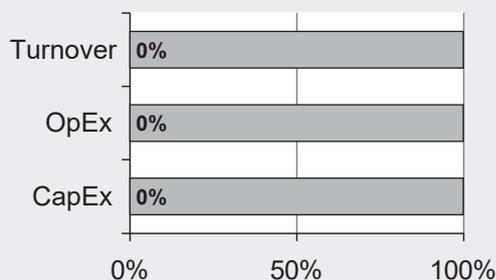
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

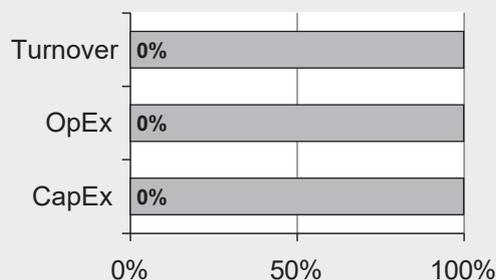
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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.	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.

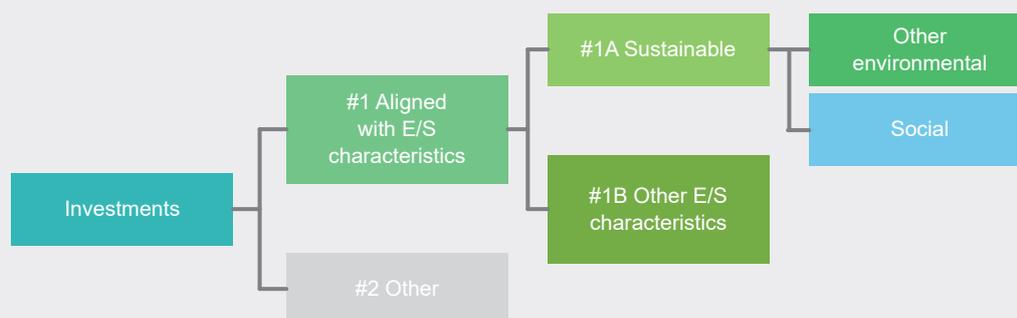
Proportion of sustainability-related investments for the previous year: 95.92%

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 %
Exposure to companies active in the fossil fuel sector		18.3 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

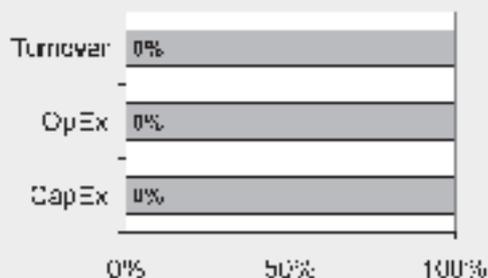
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

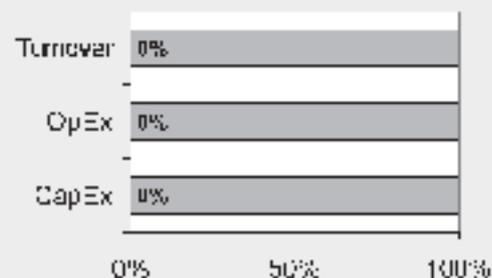
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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.

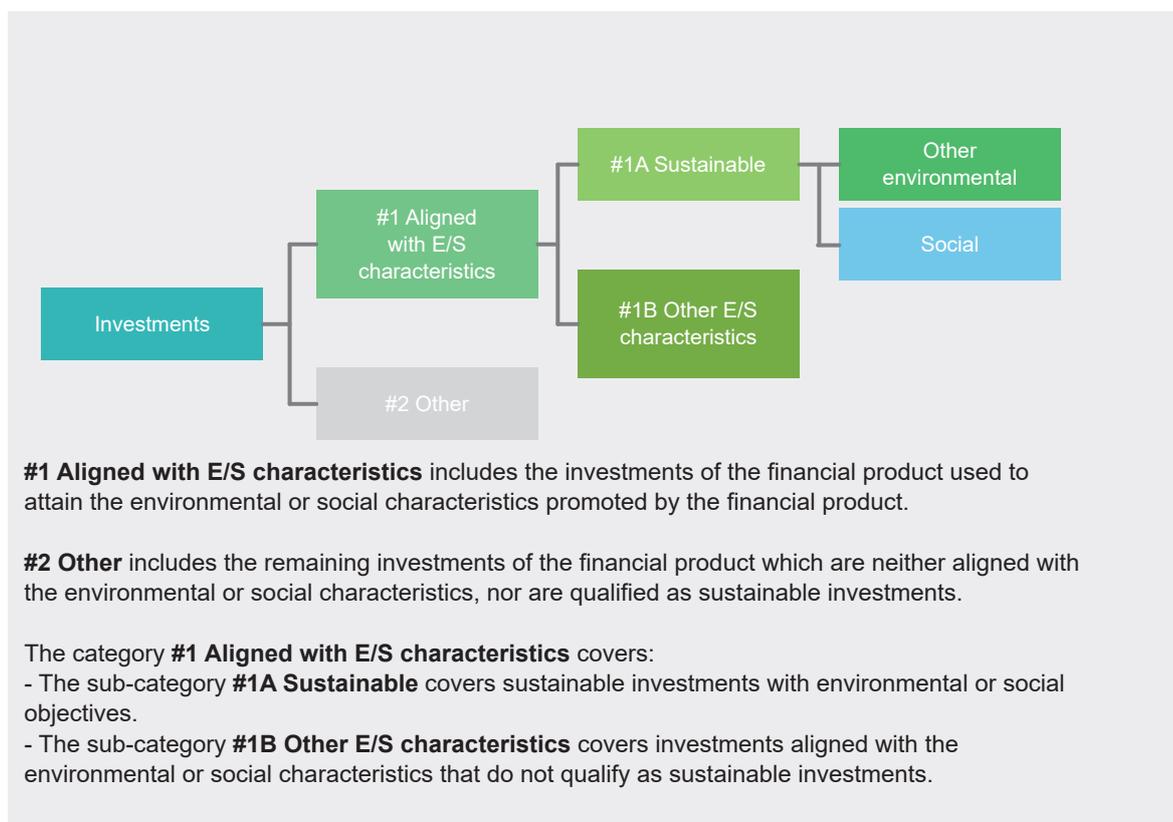
Proportion of sustainability-related investments for the previous year: 99.5%

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 %
Exposure to companies active in the fossil fuel sector		49.9 %



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 Taxonomy¹?

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.

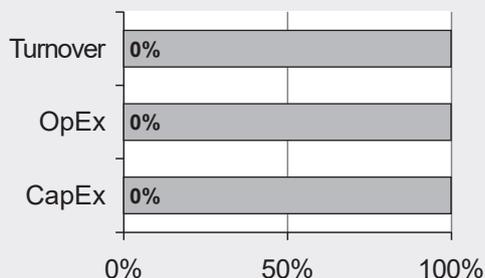
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

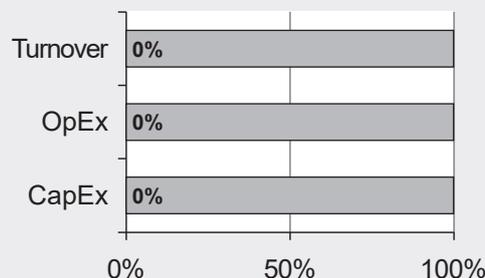
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	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)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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 ₂ e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC).	130.6 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3.	430.27 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector.	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

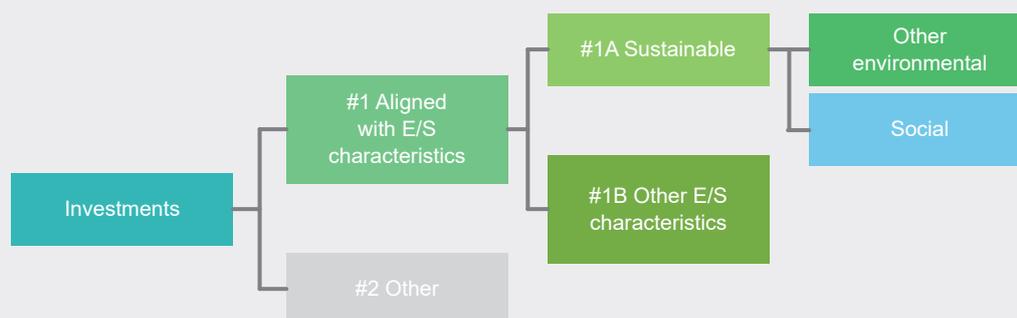
describes the share of investments in specific assets.

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 %
Exposure to companies active in the fossil fuel sector		1.3 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

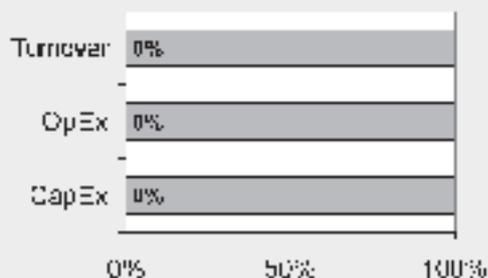
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

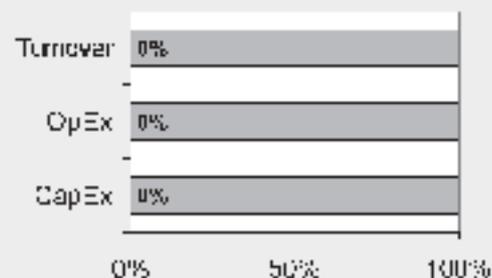
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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 tCO ₂ e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC).	197.27 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	455.17 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector.	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?

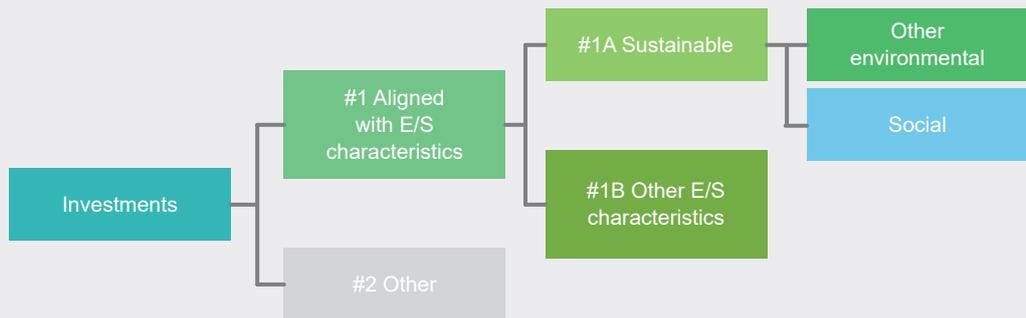
The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.
Proportion of sustainability-related investments for the previous year: 99.24%

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 %
Exposure to companies active in the fossil fuel sector		13.2 %

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 Taxonomy¹?

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.

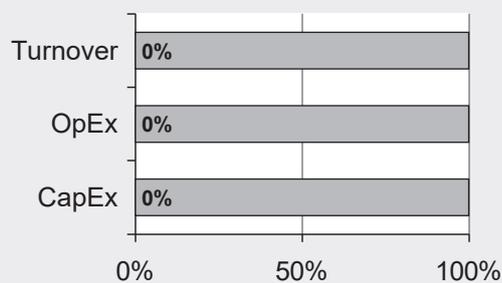
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

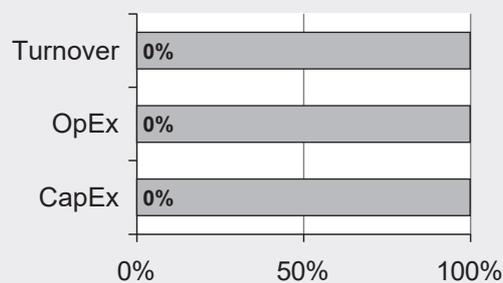
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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

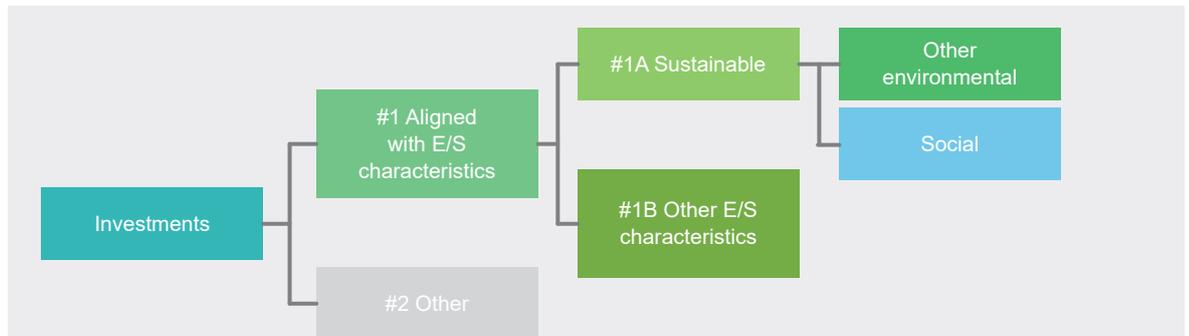
describes the share of investments in specific assets.

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 Taxonomy¹?

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.

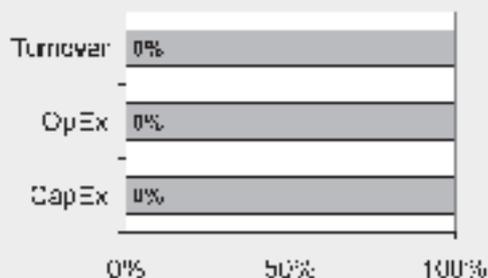
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

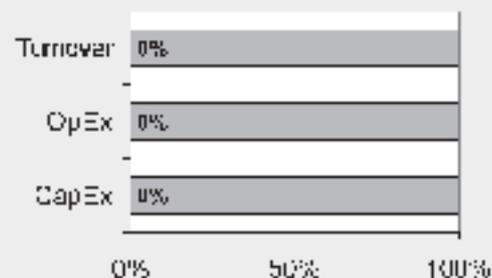
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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 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)	400.33 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	936.38 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	31.99 % 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.

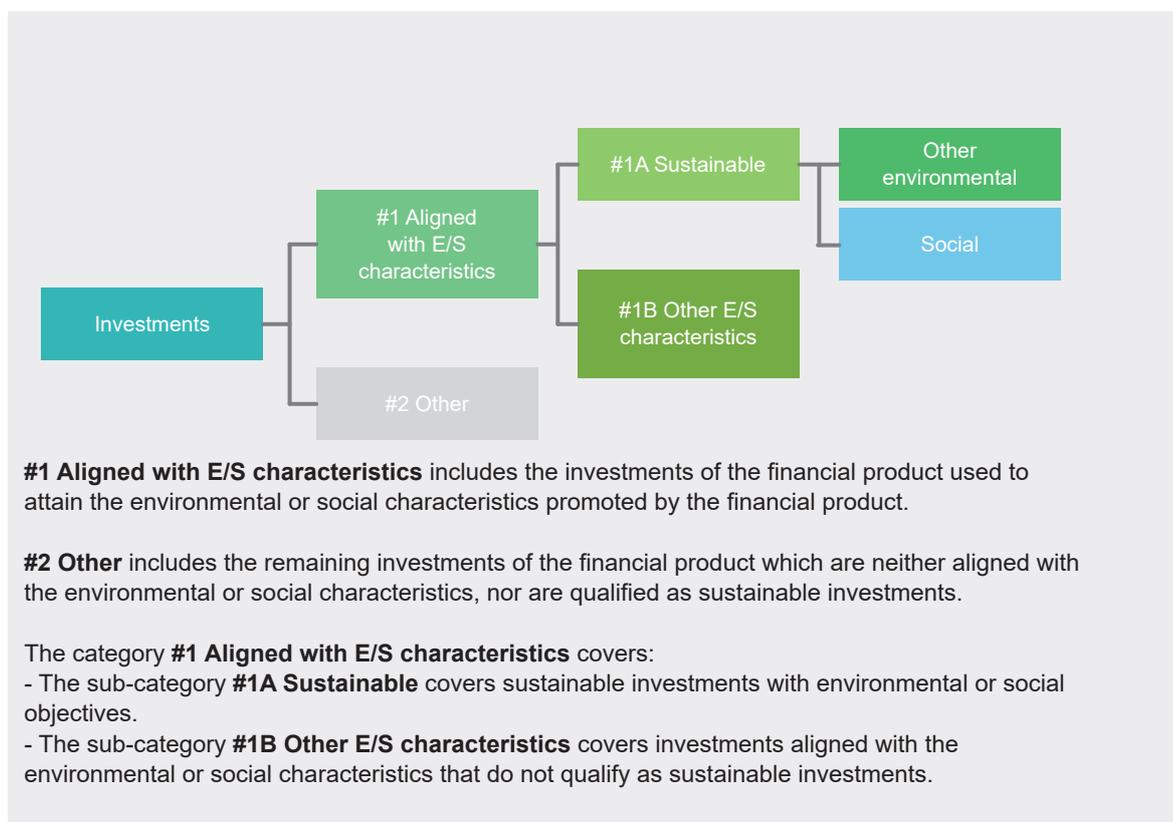
Proportion of sustainability-related investments for the previous year: 92.91%

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 %
Exposure to companies active in the fossil fuel sector		32.0 %

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 Taxonomy¹?

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.

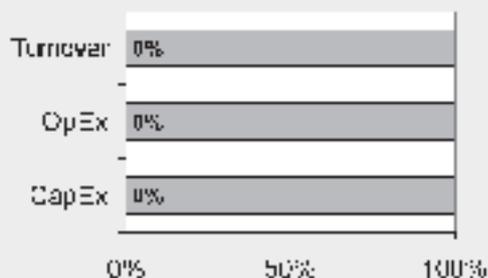
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

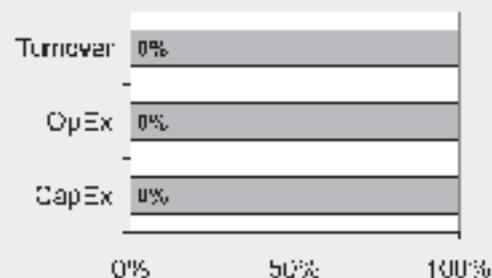
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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 ₂ e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC).	560.47 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3.	1203.84 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector.	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 %
Exposure to companies active in the fossil fuel sector		49.7 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

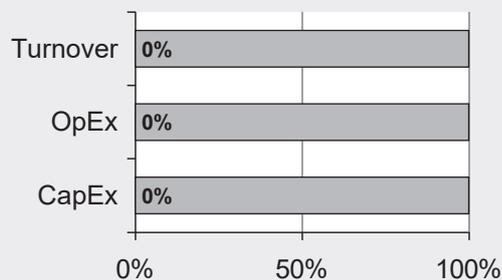
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

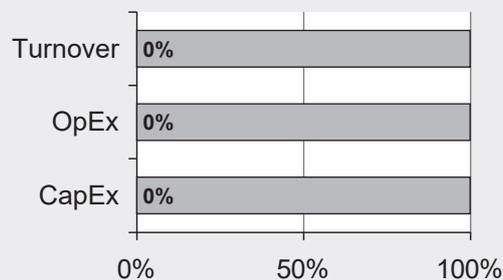
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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 *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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.

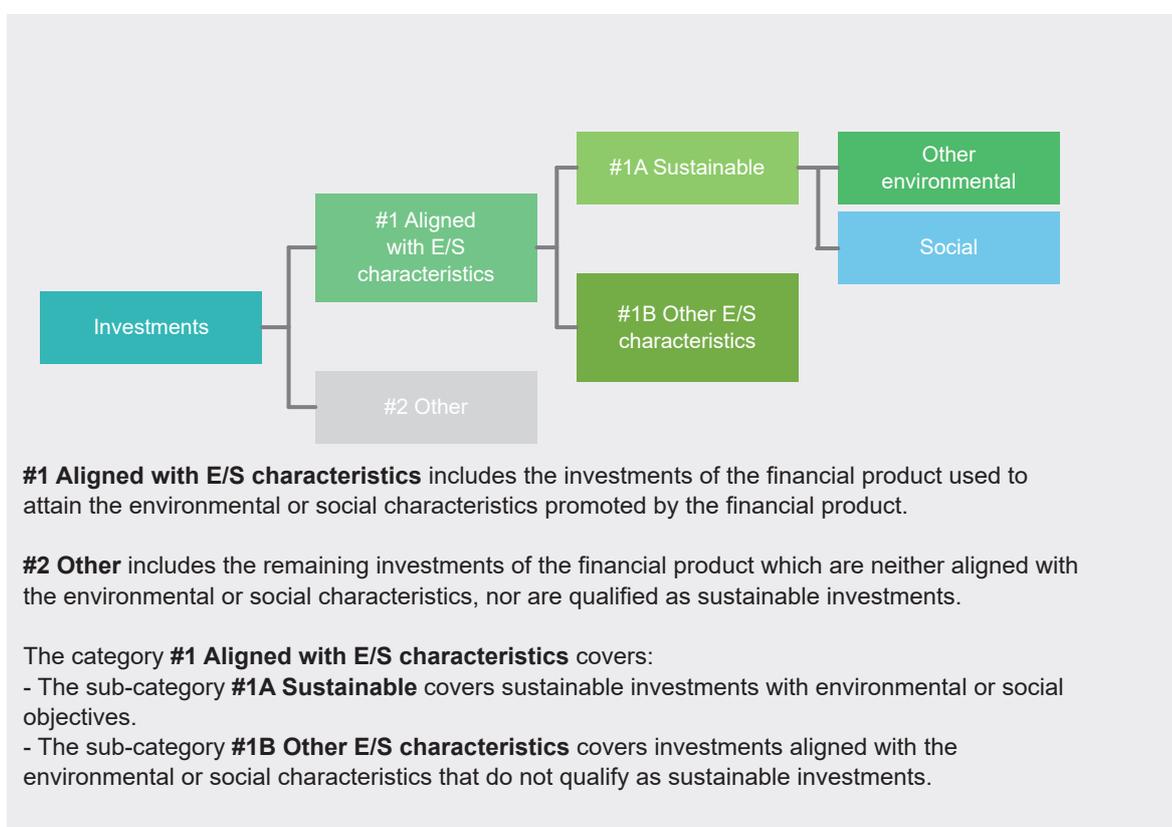
Proportion of sustainability-related investments for the previous year: 99.38%

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 %
Exposure to companies active in the fossil fuel sector		9.0 %



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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

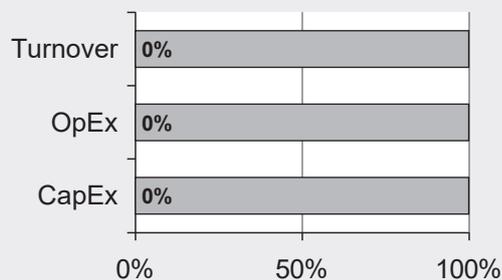
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

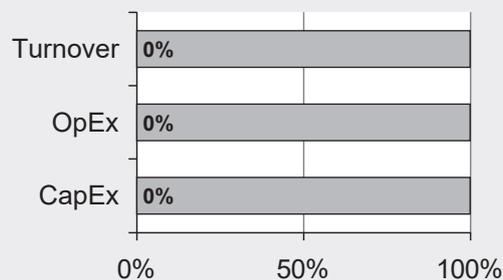
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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);
- 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?".

DWS Invest ESG Multi Asset Defensive

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	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.

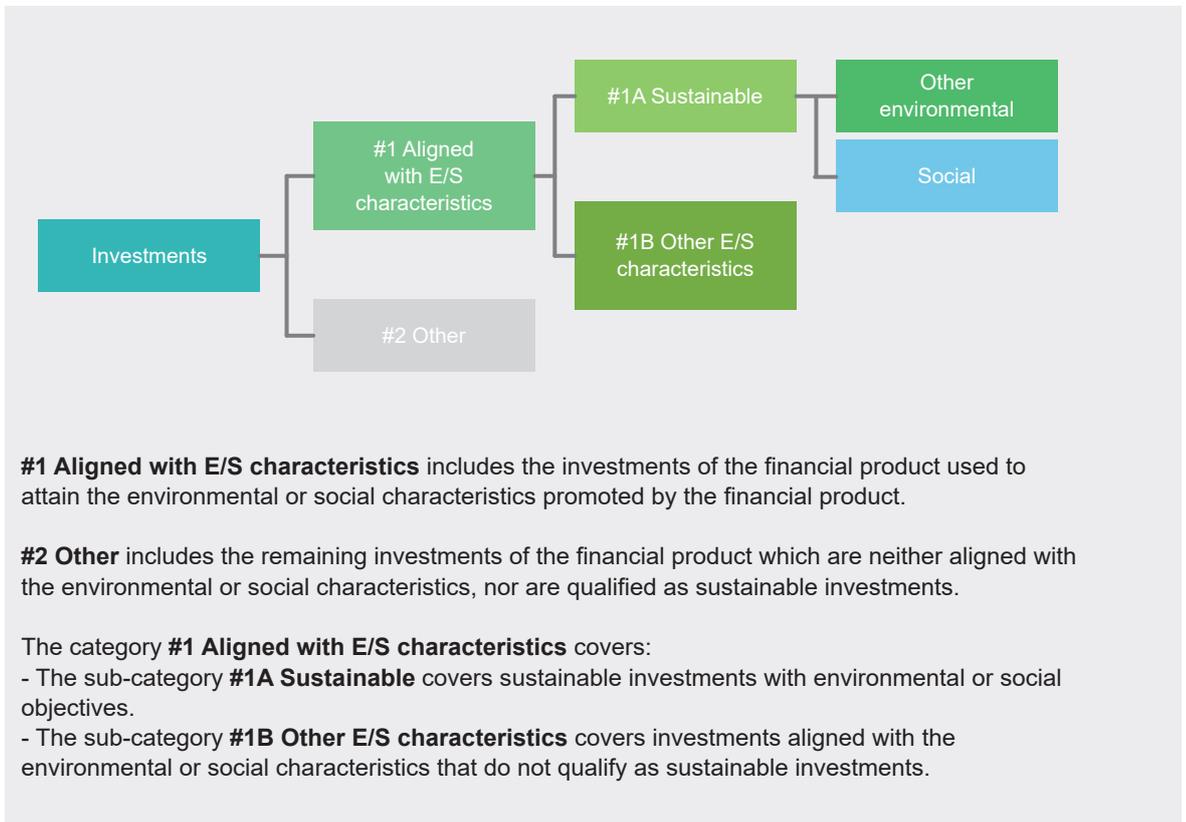
Proportion of sustainability-related investments for the previous year: 98.04%

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

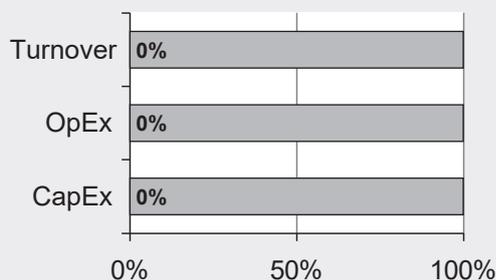
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

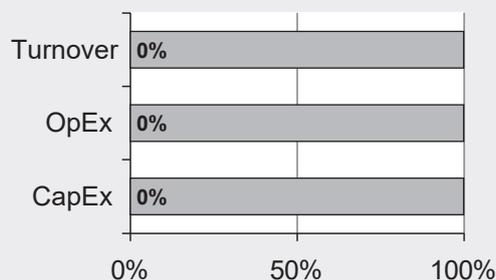
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 24.98% 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 type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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 ₂ e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC).	172.22 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3.	454.38 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector.	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%

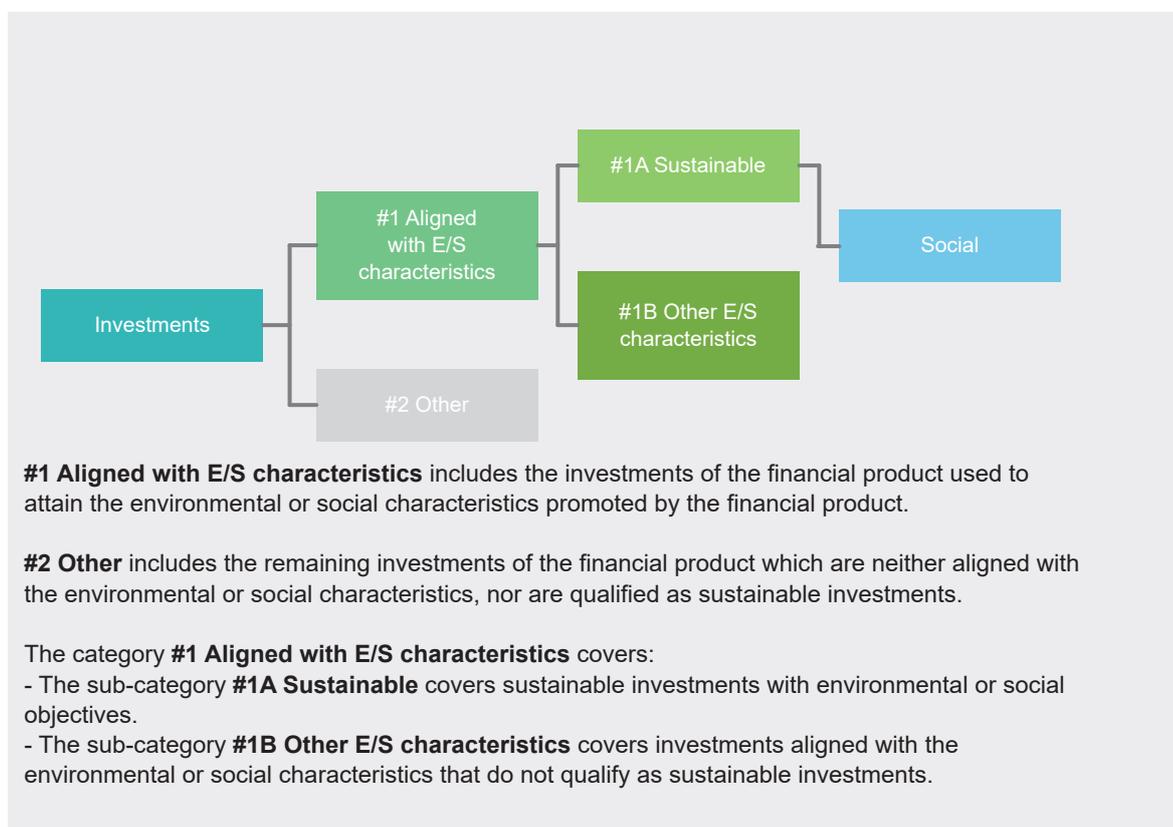
Asset allocation describes the share of investments in specific assets.

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 %
Exposure to companies active in the fossil fuel sector		12.4 %

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 Taxonomy¹?

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.

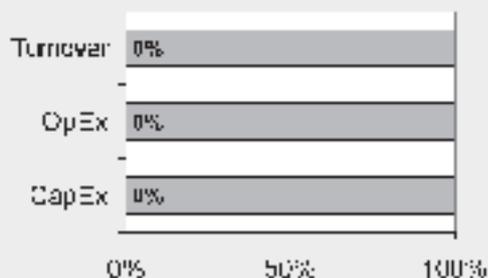
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

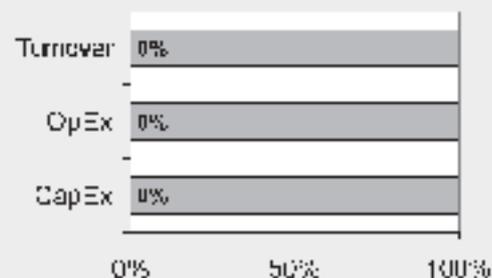
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
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	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.

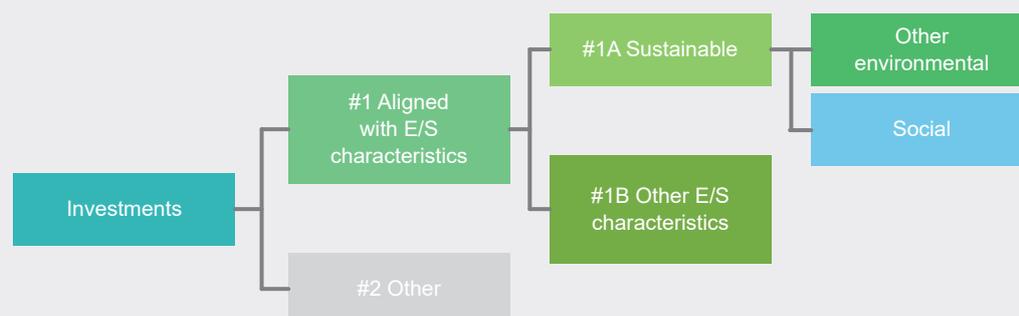
Proportion of sustainability-related investments for the previous year: 99.61%

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 %
Exposure to companies active in the fossil fuel sector		21.0 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

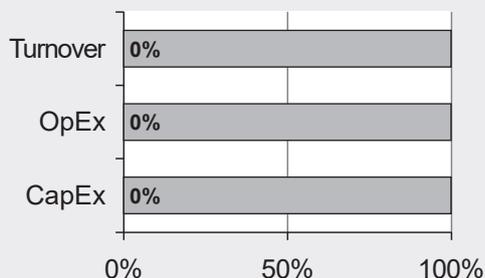
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

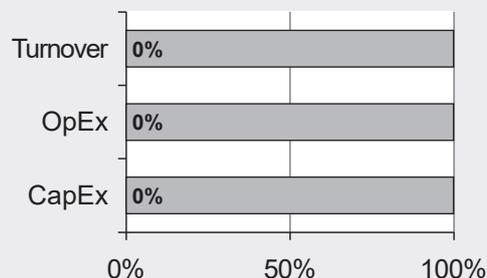
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
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	-	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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
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	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.

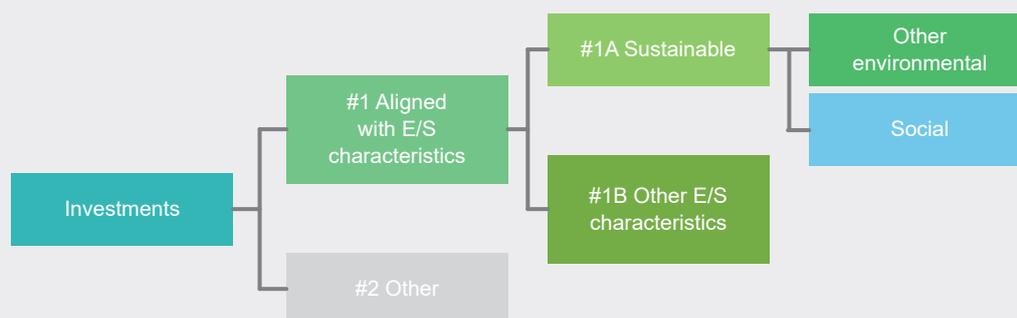
Proportion of sustainability-related investments for the previous year: 97.25%

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 %
Exposure to companies active in the fossil fuel sector		19.9 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

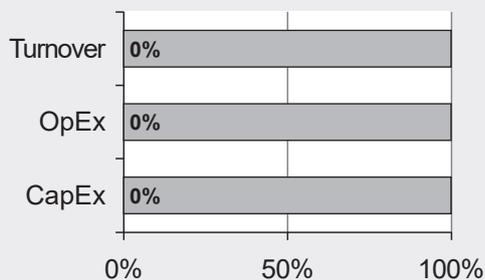
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

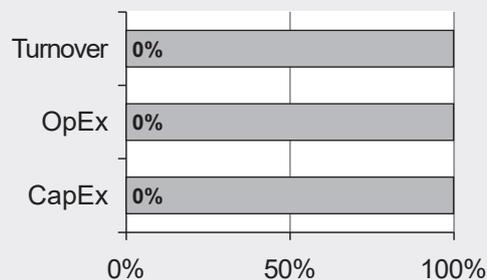
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
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		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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the 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
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	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%

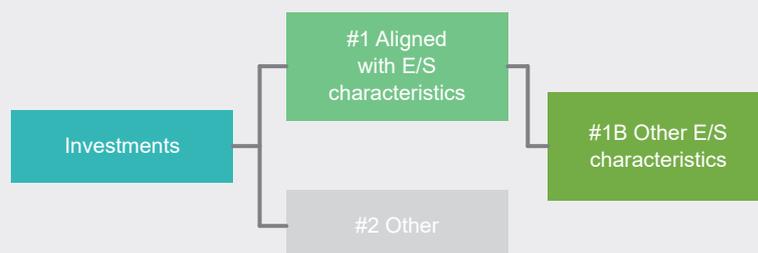
Asset allocation

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 %
Exposure to companies active in the fossil fuel sector		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 Taxonomy¹?

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.

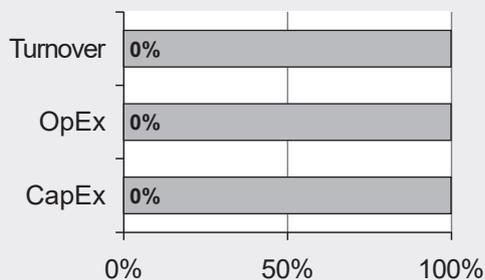
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

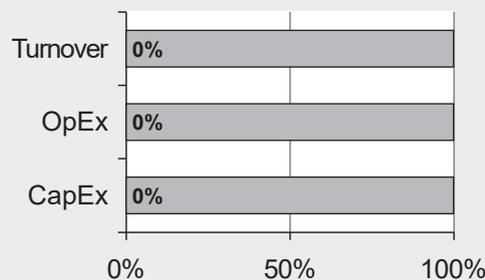
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
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		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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
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	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.

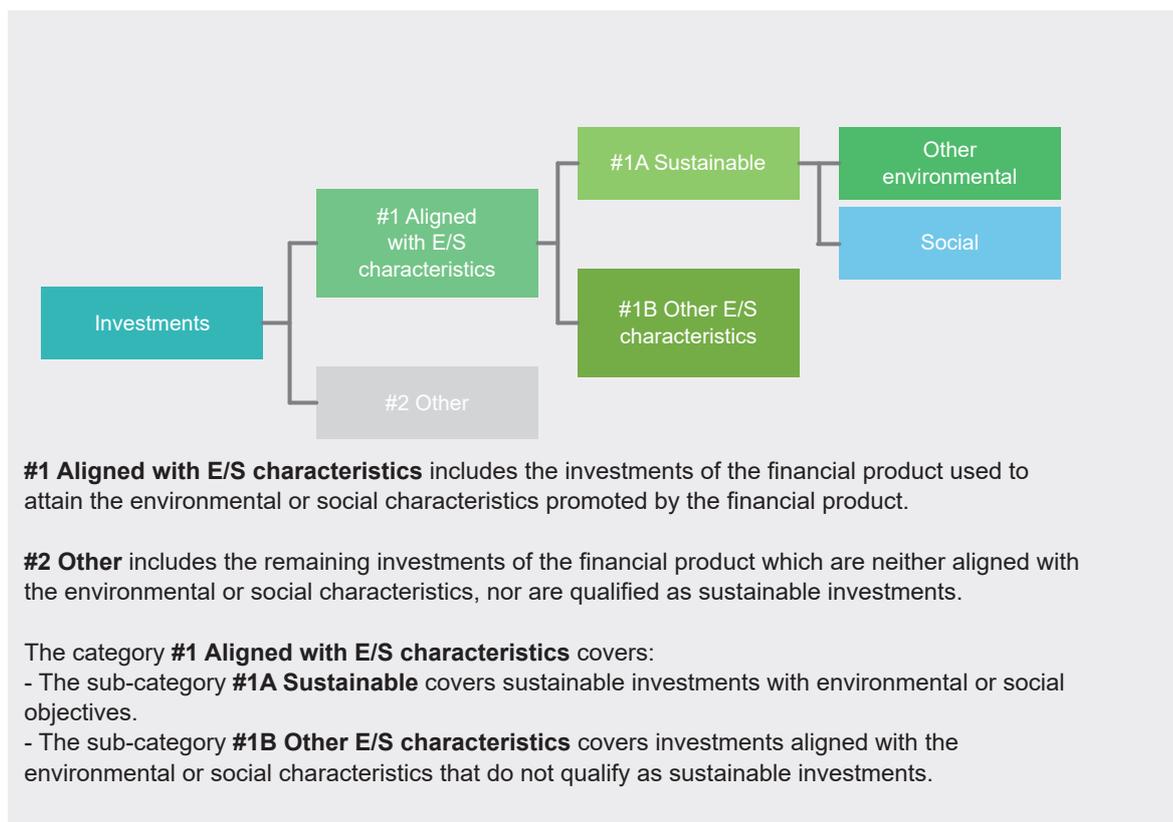
Proportion of sustainability-related investments for the previous year: 95.24%

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).



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 %
Exposure to companies active in the fossil fuel sector		15.7 %



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 Taxonomy¹?

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.

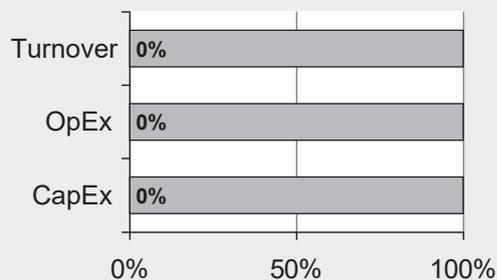
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

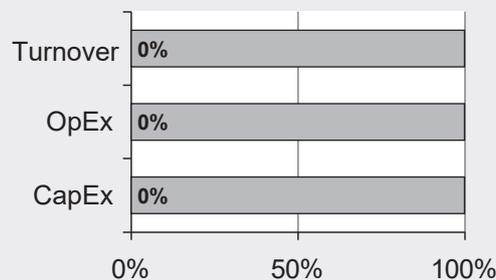
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose ^{*(2)}	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning ^{*(3)} / Owned ^{*(4)}	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer ^{*(5)}	High severity or re-assessed highest violation ^{*(7)}	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation ^{*(8)}	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

^{*(1)} Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

^{*(2)} Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

^{*(3)} Owning more than 20% equity.

^{*(4)} Being owned by more than 50% of company involved in grade E or F.

^{*(5)} Single purpose key component.

^{*(6)} Includes ILO controversies as well as corporate governance and product issues.

^{*(7)} In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

^{*(8)} An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	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

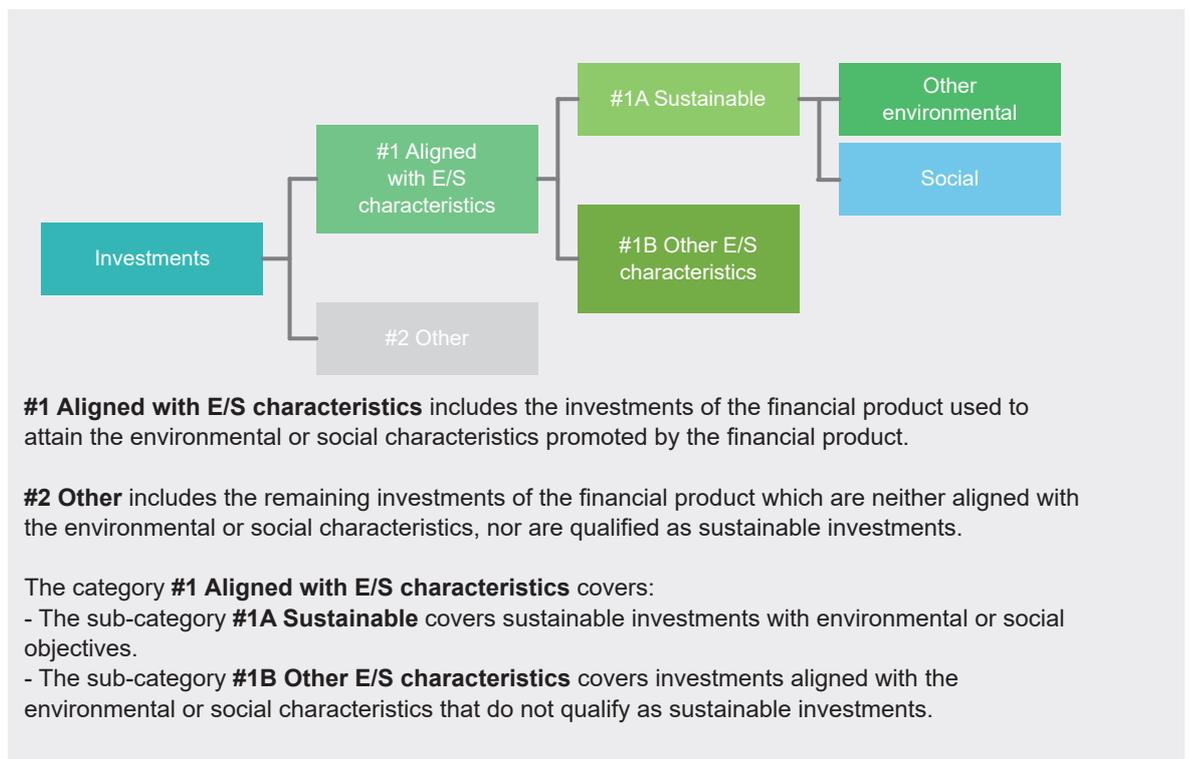
describes the share of investments in specific assets.

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).



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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

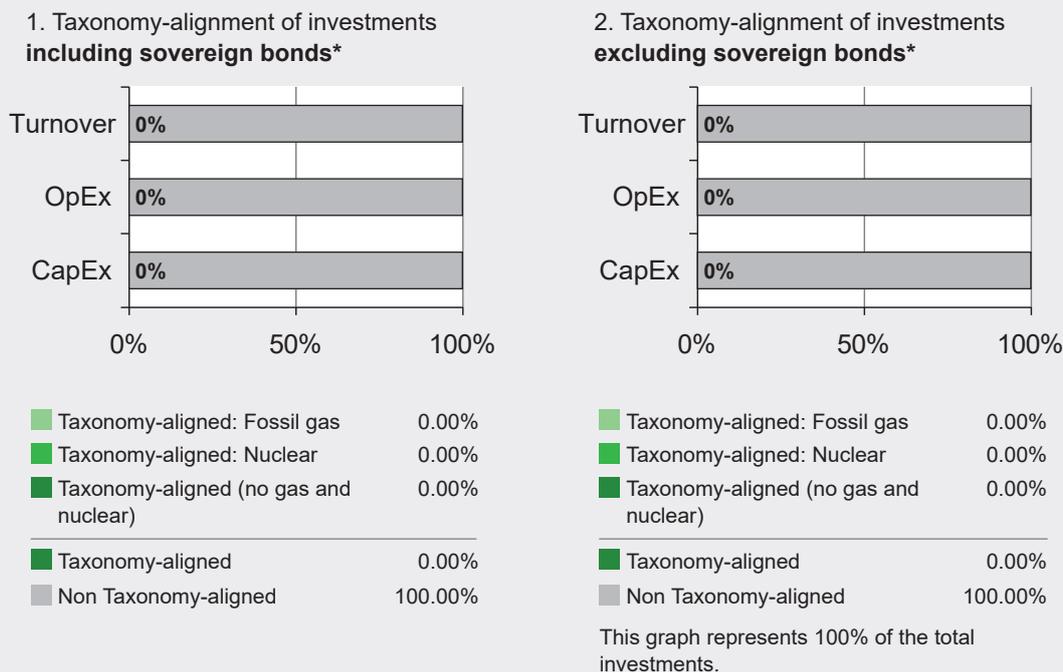
Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
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		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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose ^{*(2)}	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning ^{*(3)} / Owned ^{*(4)}	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer ^{*(5)}	High severity or re-assessed highest violation ^{*(7)}	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation ^{*(8)}	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

^{*(1)} Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

^{*(2)} Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

^{*(3)} Owning more than 20% equity.

^{*(4)} Being owned by more than 50% of company involved in grade E or F.

^{*(5)} Single purpose key component.

^{*(6)} Includes ILO controversies as well as corporate governance and product issues.

^{*(7)} In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

^{*(8)} An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
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	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 %
Exposure to companies active in the fossil fuel sector		11.1 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

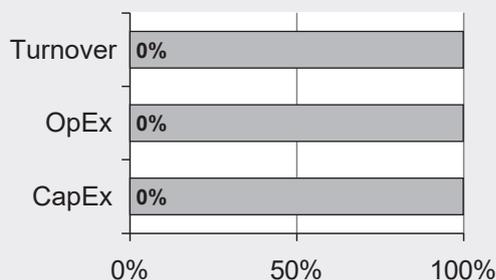
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

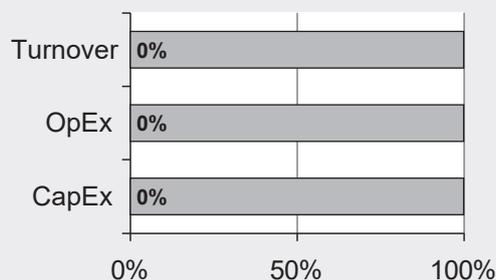
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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 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 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
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		0.5 % 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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the 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
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	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.

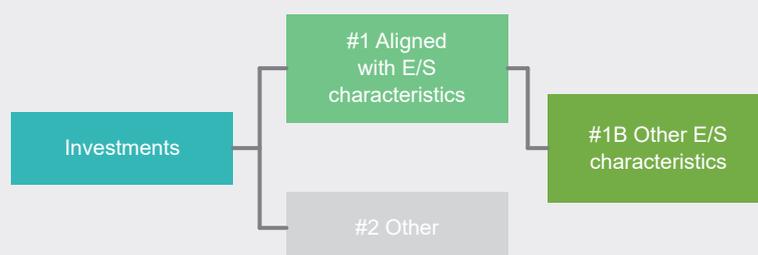
Proportion of sustainability-related investments for the previous year: 96.42%

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 %
Exposure to companies active in the fossil fuel sector		17.0 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

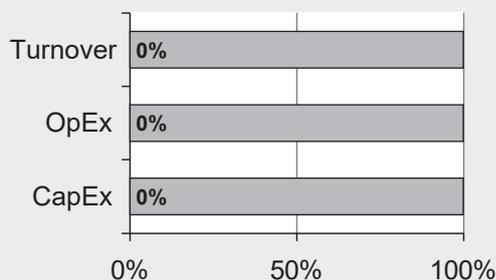
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

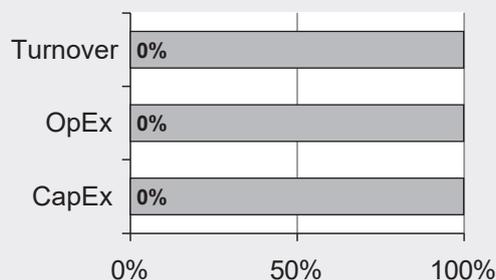
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
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	-	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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
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	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.

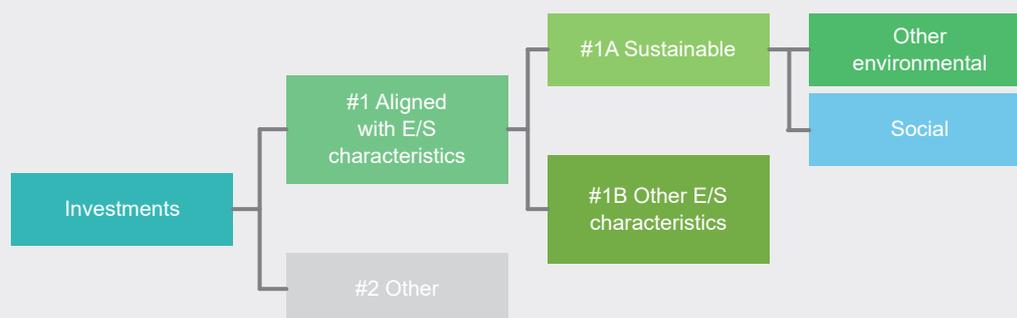
Proportion of sustainability-related investments for the previous year: 98.86%

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 %
Exposure to companies active in the fossil fuel sector		13.2 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

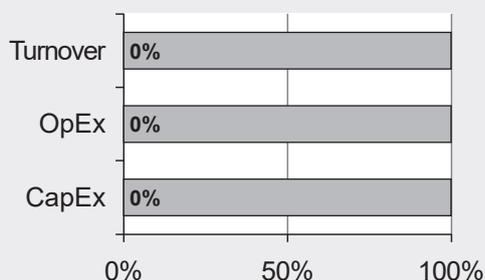
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

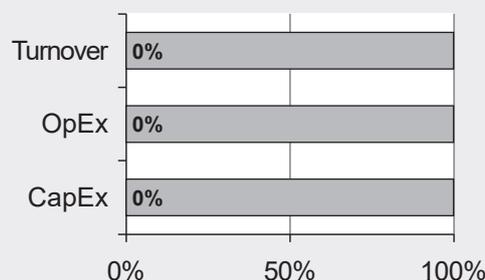
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
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	-	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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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 High Yield Corporates

Indicators	Description	Performance
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	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 %
Exposure to companies active in the fossil fuel sector		20.6 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

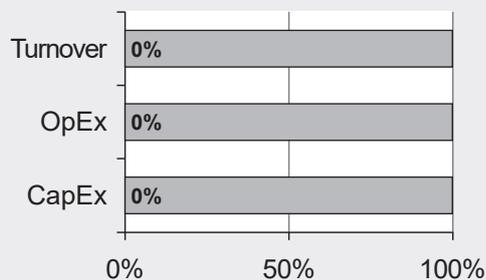
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

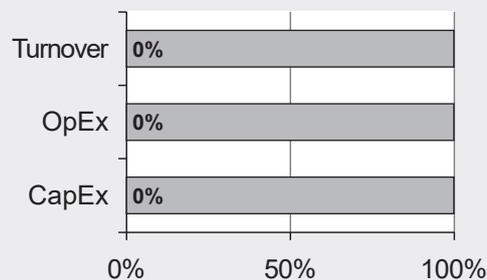
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted sustainable investments with a social objective: ____%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
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	-	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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
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	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.

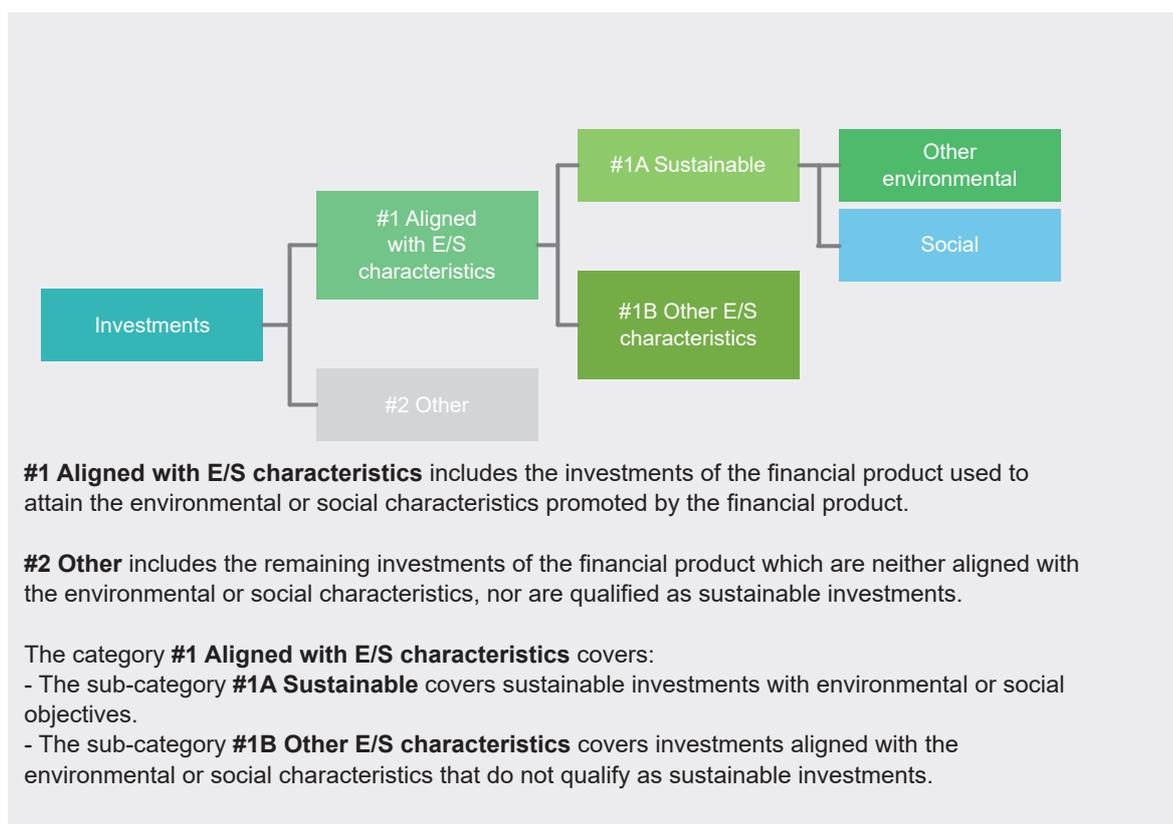
Proportion of sustainability-related investments for the previous year: 99.3%

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 %
Exposure to companies active in the fossil fuel sector		73.2 %



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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

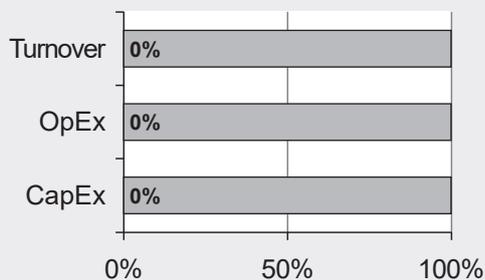
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

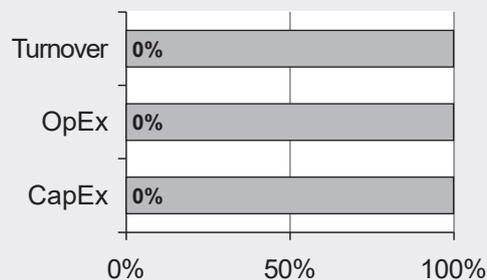
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
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	-	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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
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	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 %
Exposure to companies active in the fossil fuel sector		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 Taxonomy¹?

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.

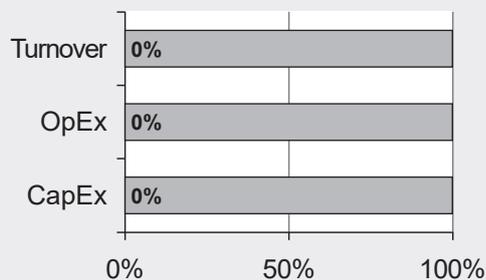
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

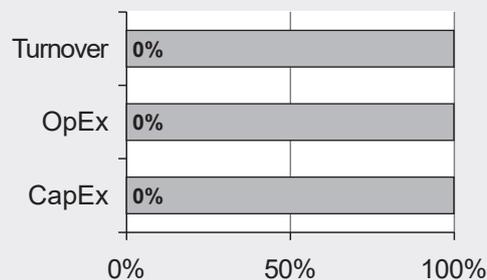
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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 ⁸	ESG Quality Assessment	SDG-Assessment	Climate & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (≥ 87.5 DWS ESG score)	True SDG contributor (≥ 87.5 SDG score)	True climate leader (≥ 87.5 score)
B	Remote involvement	Alleged		ESG leader (75–87.5 DWS ESG score)	SDG contributor (75–87.5 SDG score)	Climate solution provider (75–87.5 score)
C	0% – 5%	Dual-Purpose ²	Violations of lesser degree	ESG upper midfield (50–75 DWS ESG score)	SDG upper midfield (50–75 SDG score)	Low transition risk (50–75 score)
D	5% – 10% (coal: 5% -15%)	Owning ³ /Owned ⁴		ESG lower midfield (25–50 DWS ESG score)	SDG lower midfield (25–50 SDG score)	Mod. transition risk (25–50 score)
E	10% – 25% (coal: 15% - 25%)	Component ⁵ producer	High severity or re-assessed highest severity ⁷	ESG laggard (12.5–25 DWS ESG score)	SDG obstructer (12.5–25 SDG score)	High transition risk (12.5–25 score)
F	≥ 25%	Weapon producer	Highest severity/global compact violation ⁸	True laggard in ESG (0–12.5 DWS ESG score)	Significant SDG obstructer (0–12.5 SDG score)	Excessive transition risk (0–12.5 score)

- (1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.
- (2) Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones
- (3) Owning more than 20% equity.
- (4) Being owned by more than 50% of company involved in grade E or F.
- (5) Single purpose key component.
- (6) Includes ILO controversies as well as corporate governance and product issues.
- (7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.
- (8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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.

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?".



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 Low Carbon Corporate Bonds

Indicators	Description	Performance
Principal Adverse Impact		
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 tCO ₂ e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO ₂ emissions per million EUR invested. The CO ₂ emissions of an issuer are normalised by its enterprise value including cash (EVIC).	190.17 tCO ₂ e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	552.13 tCO ₂ e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector.	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%

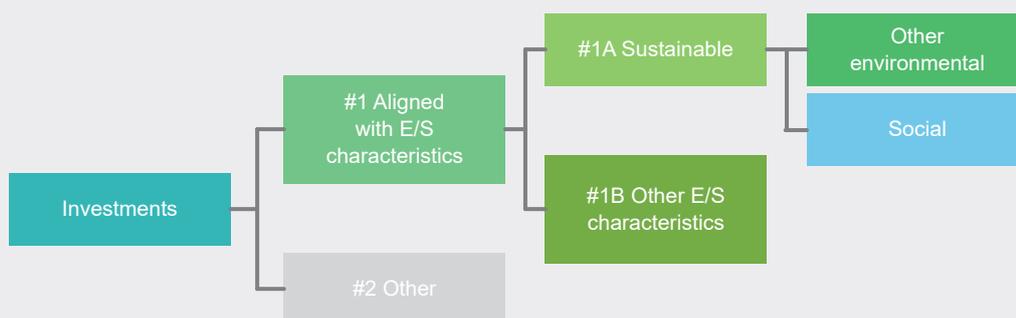
Asset allocation describes the share of investments in specific assets.

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 %
Exposure to companies active in the fossil fuel sector		8.3 %

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 Taxonomy¹?

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.

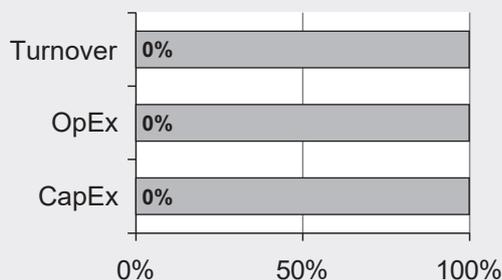
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

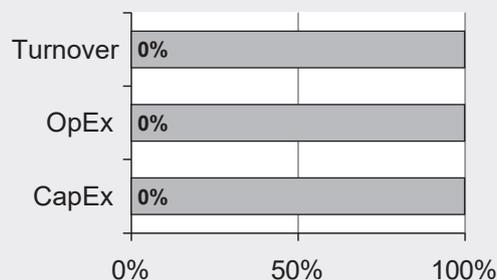
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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 CO₂ 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
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	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?

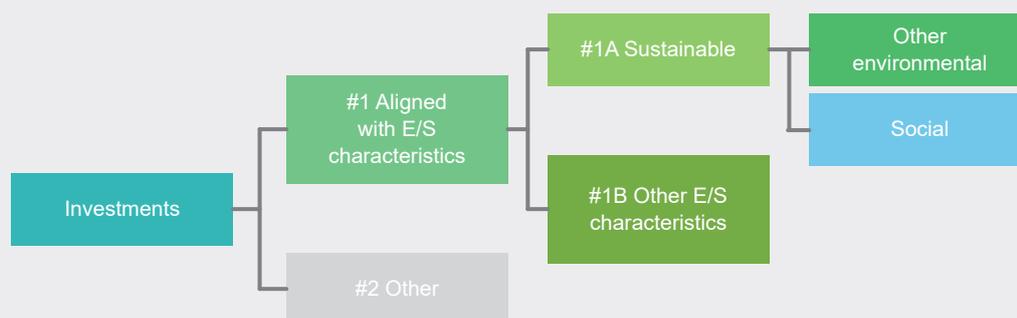
The proportion of sustainability-related investments as of the reporting date was 97% of portfolio assets.

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 %
Exposure to companies active in the fossil fuel sector		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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

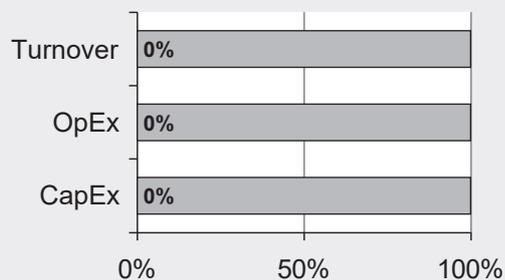
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

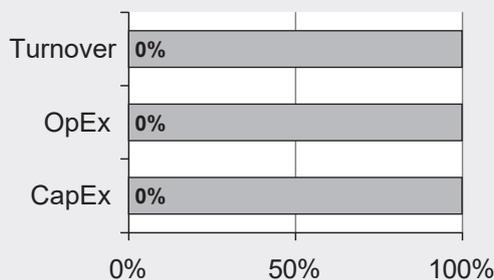
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
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	-	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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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 Multi Opportunities

Indicators	Description	Performance
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	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.

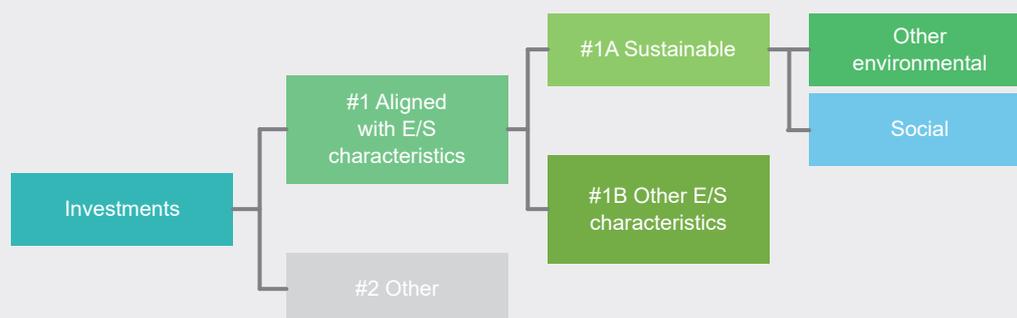
Proportion of sustainability-related investments for the previous year: 98.76%

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 %
Exposure to companies active in the fossil fuel sector		14.8 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

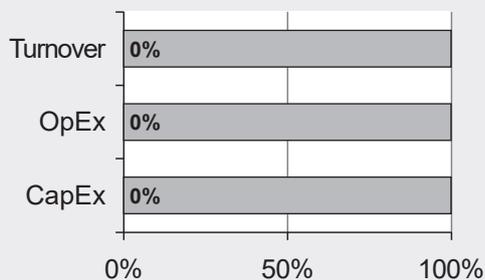
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

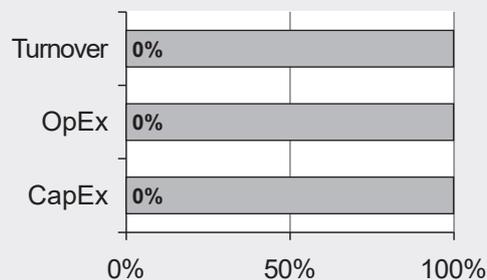
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments. <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the 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
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	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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

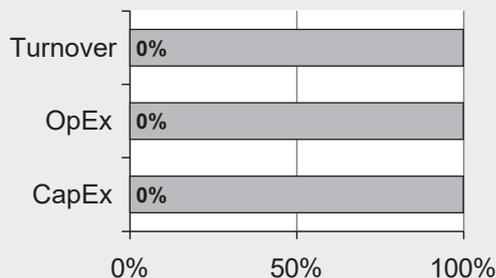
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

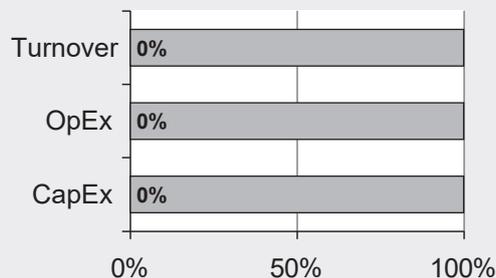
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (≥ 87.5 DWS ESG score)	True SDG contributor (≥ 87.5 SDG score)	True climate leader (≥ 87.5 score)
B	Remote involvement	Alleged		ESG leader (75–87.5 DWS ESG score)	SDG contributor (75–87.5 SDG score)	Climate solution provider (75–87.5 score)
C	0% – 5%	Dual-Purpose ²	Violations of lesser degree	ESG upper midfield (50–75 DWS ESG score)	SDG upper midfield (50–75 SDG score)	Low transition risk (50–75 score)
D	5% – 10% (coal: 5% -15%)	Owning ³ /Owned ⁴		ESG lower midfield (25–50 DWS ESG score)	SDG lower midfield (25–50 SDG score)	Mod. transition risk (25–50 score)
E	10% – 25% (coal: 15% - 25%)	Component ⁵ producer	High severity or re-assessed highest severity ⁷	ESG laggard (12.5–25 DWS ESG score)	SDG obstructer (12.5–25 SDG score)	High transition risk (12.5–25 score)
F	≥ 25%	Weapon producer	Highest severity/global compact violation ⁸	True laggard in ESG (0–12.5 DWS ESG score)	Significant SDG obstructer (0–12.5 SDG score)	Excessive transition risk (0–12.5 score)

- (1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.
- (2) Encompasses e.g. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones
- (3) Owning more than 20% equity.
- (4) Being owned by more than 50% of company involved in grade E or F.
- (5) Single purpose key component.
- (6) Includes ILO controversies as well as corporate governance and product issues.
- (7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.
- (8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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.

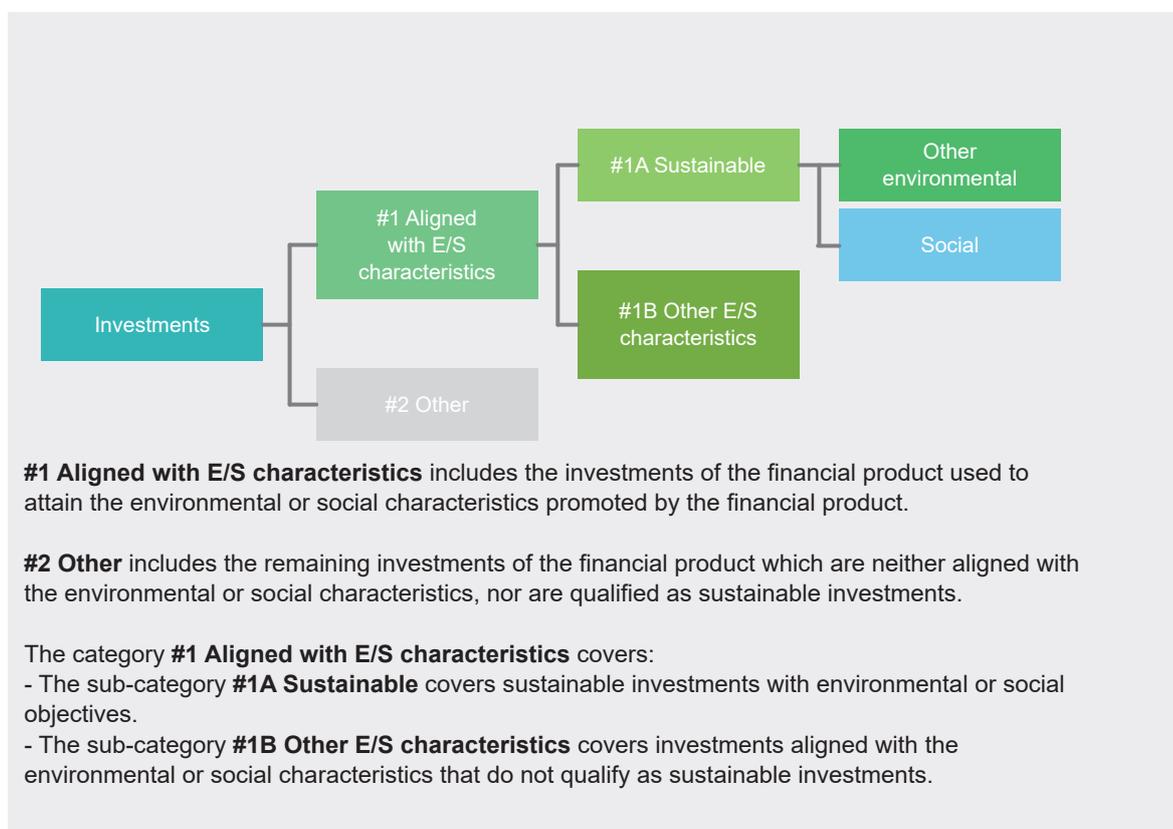
Proportion of sustainability-related investments for the previous year: 80%

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%
Exposure to companies active in the fossil fuel sector		9.2%



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 Taxonomy¹?

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.

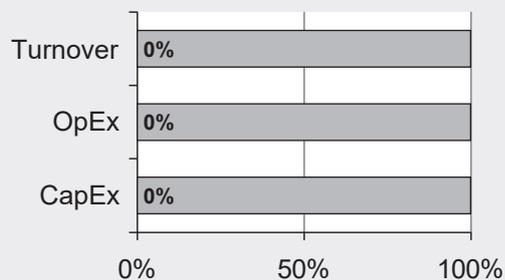
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

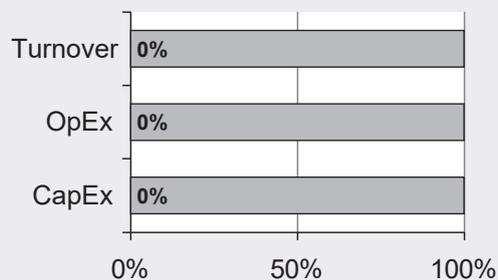
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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 CO₂ 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.79% of sustainable investments. <input type="checkbox"/> with an environmental objective in economic activities that 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 checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
Involvement in controversial weapons		
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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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.	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%

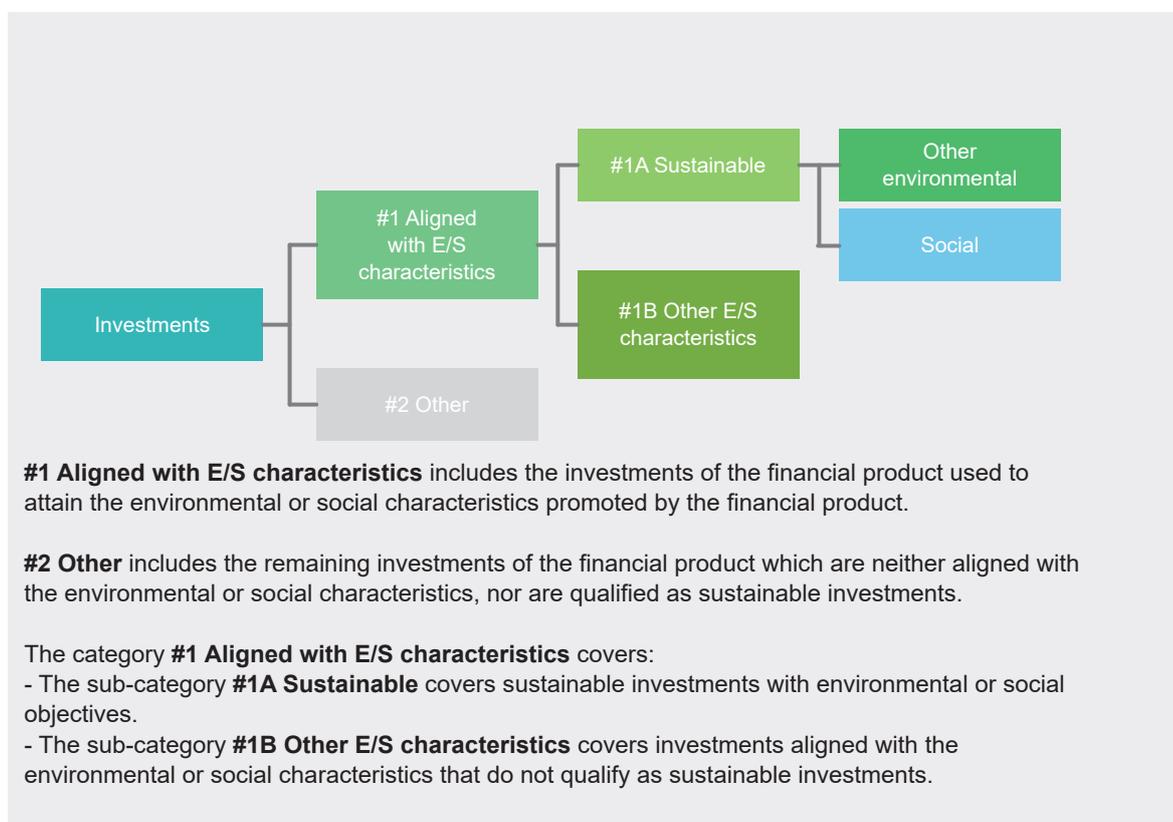
Asset allocation describes the share of investments in specific assets.

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 %
Exposure to companies active in the fossil fuel sector		23.8 %

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 Taxonomy¹?

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.

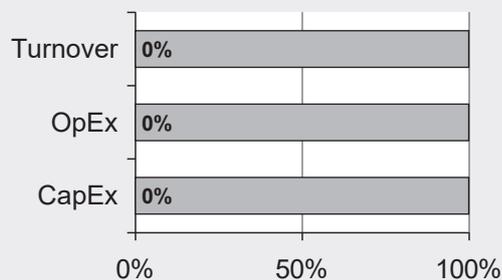
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

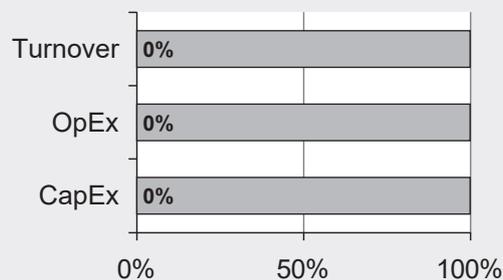
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC).	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?

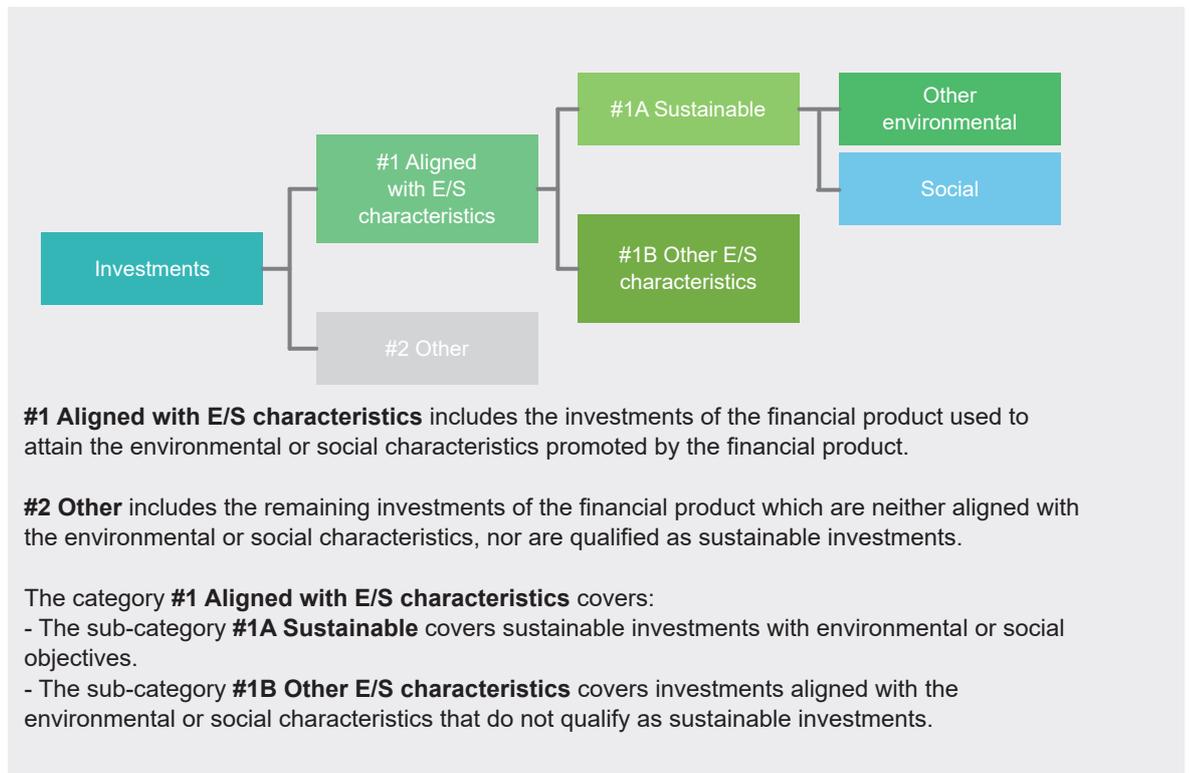
The proportion of sustainability-related investments as of the reporting date was 0% of portfolio assets.
 Proportion of sustainability-related investments for the previous year: 92.98%

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

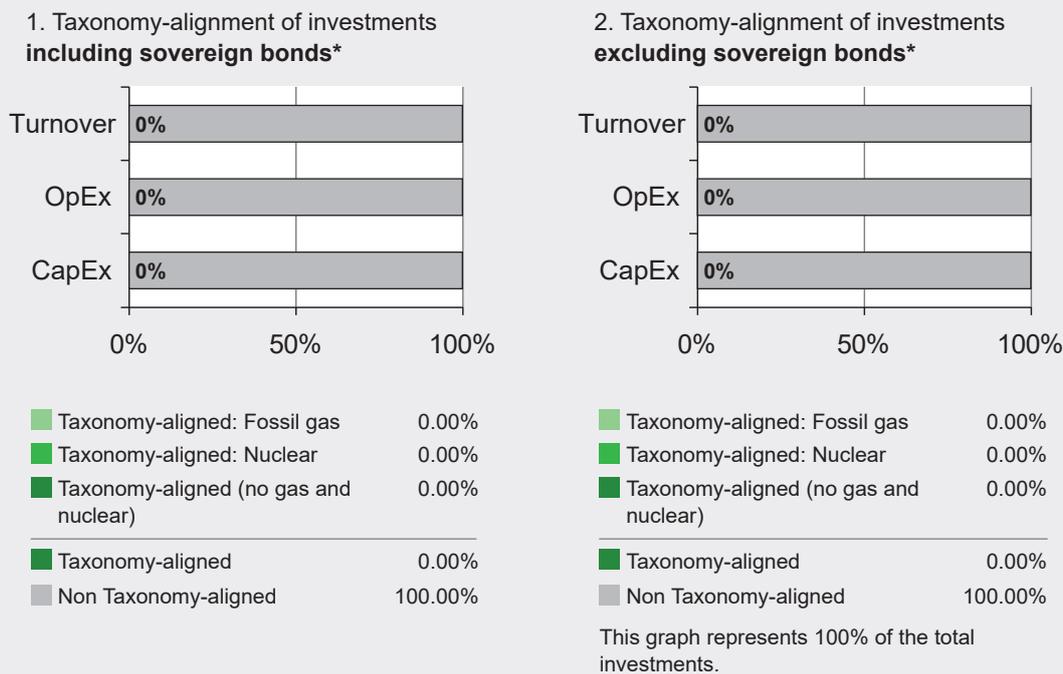
Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*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 contributed 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 countries' governance from a holistic perspective taking into account, among other things, the assessment of political and civil

liberties. Sovereign issuers with high or excessive controversies regarding governance (i.e., a letter score of “E” or “F”) were excluded as an investment.

Further, issuers with a letter score of “D” in the DWS ESG Quality Assessment were limited to 15% of the sub-fund’s net assets.

• **Exposure to controversial sectors**

The ESG database 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as 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
Sustainability indicators		
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
Involvement in controversial sectors		
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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
Principal Adverse Impact		
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%

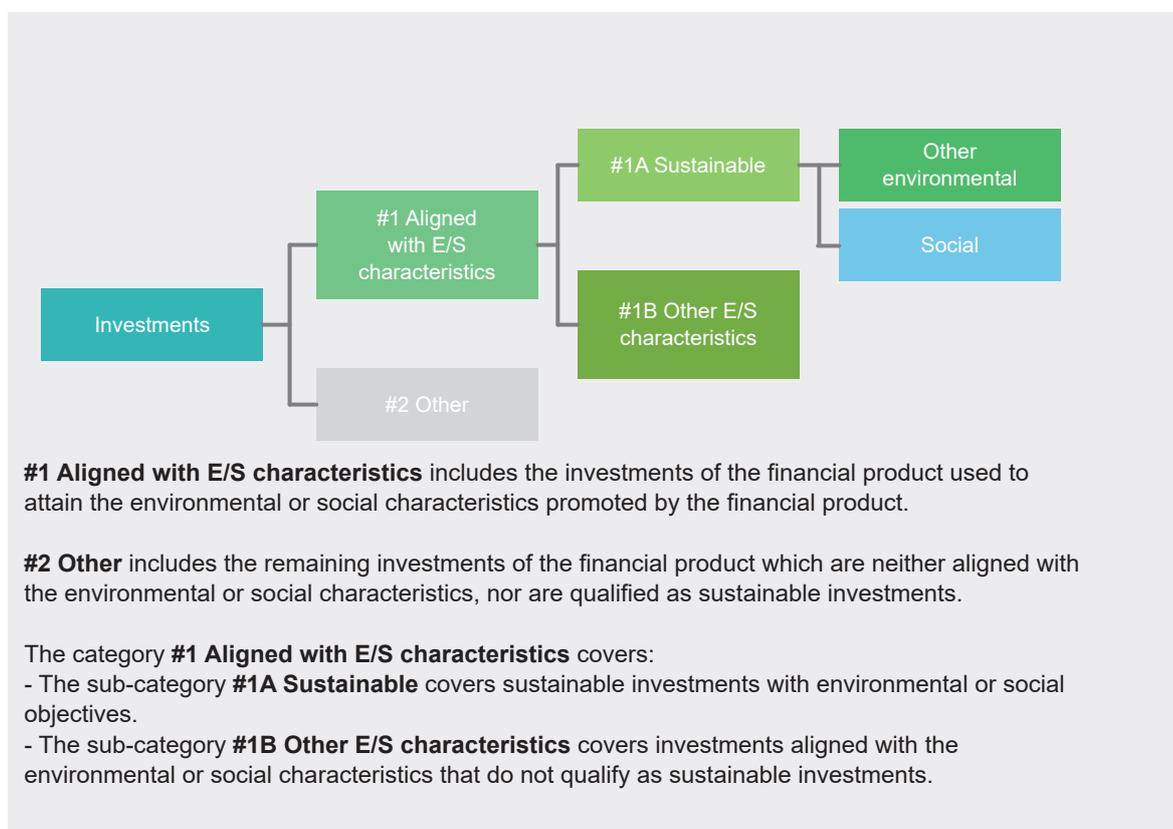
Asset allocation describes the share of investments in specific assets.

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 %
Exposure to companies active in the fossil fuel sector		20.1 %

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 Taxonomy¹?

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.

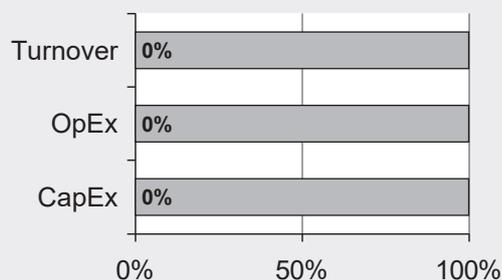
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

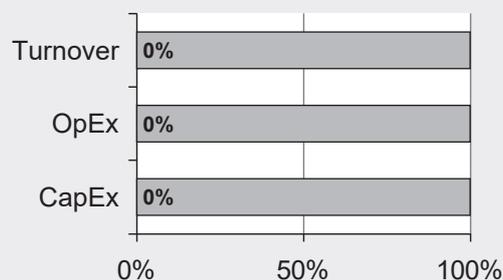
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
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	-	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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (≥ 87.5 DWS ESG score)	True SDG contributor (≥ 87.5 SDG score)	True climate leader (≥ 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose ^{*(2)}	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning ^{*(3)} / Owned ^{*(4)}	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer ^{*(5)}	High severity or re-assessed highest violation ^{*(7)}	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	$\geq 25\%$	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 Short Duration Credit

Indicators	Description	Performance
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	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 %
Exposure to companies active in the fossil fuel sector		22.6 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

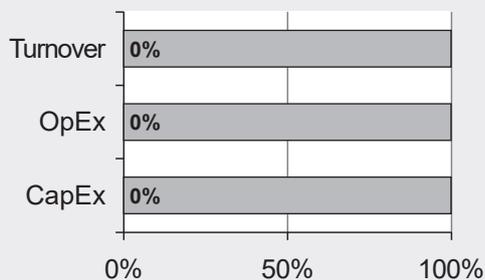
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

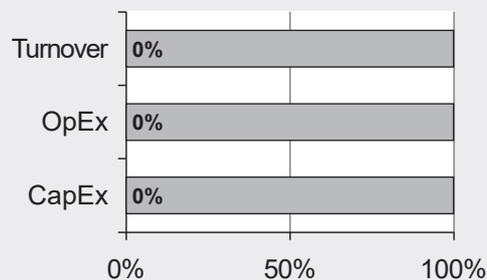
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective : ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
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		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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (≥ 87.5 DWS ESG score)	True SDG contributor (≥ 87.5 SDG score)	True climate leader (≥ 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose ^{*(2)}	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning ^{*(3)} / Owned ^{*(4)}	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer ^{*(5)}	High severity or re-assessed highest violation ^{*(7)}	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	$\geq 25\%$	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 Short Duration Income

Indicators	Description	Performance
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	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%

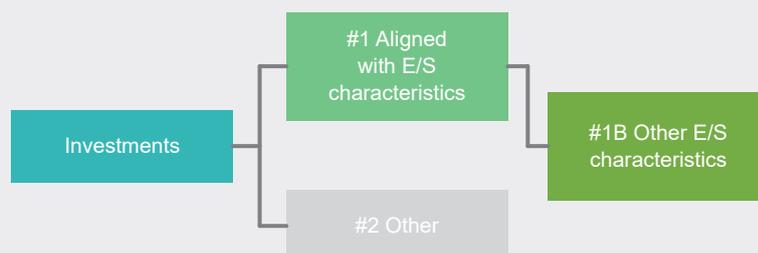
Asset allocation

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 %
Exposure to companies active in the fossil fuel sector		12.4 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

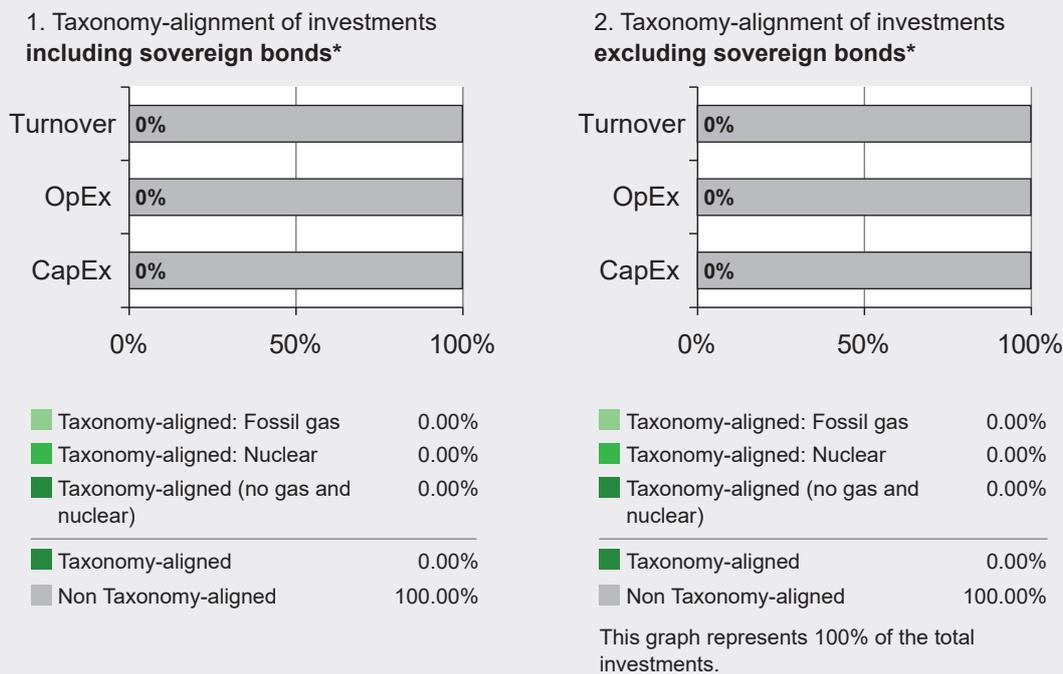
Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
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		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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (≥ 87.5 DWS ESG score)	True SDG contributor (≥ 87.5 SDG score)	True climate leader (≥ 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose ^{*(2)}	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning ^{*(3)} / Owned ^{*(4)}	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer ^{*(5)}	High severity or re-assessed highest violation ^{*(7)}	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	$\geq 25\%$	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 StepIn Global Equities

Indicators	Description	Performance
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	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.

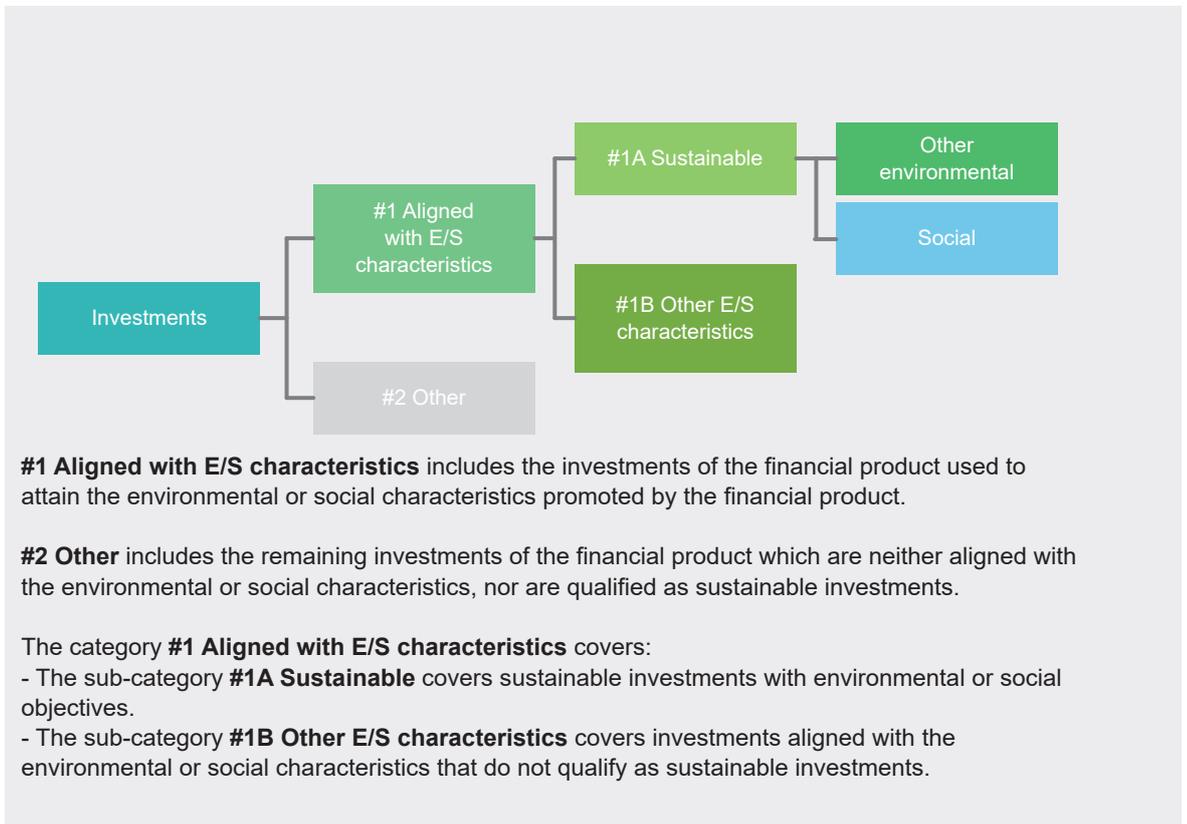
Proportion of sustainability-related investments for the previous year: 98.78%

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).



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 %
Exposure to companies active in the fossil fuel sector		15.2 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

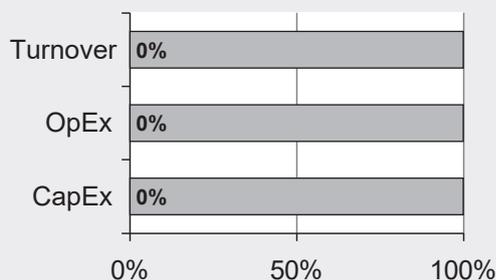
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

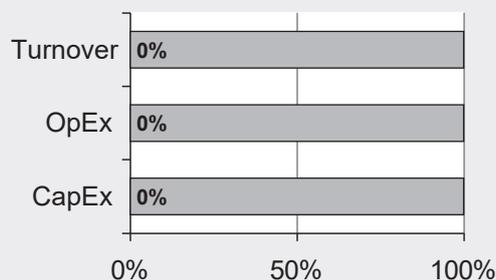
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective : ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
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		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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

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
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	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.

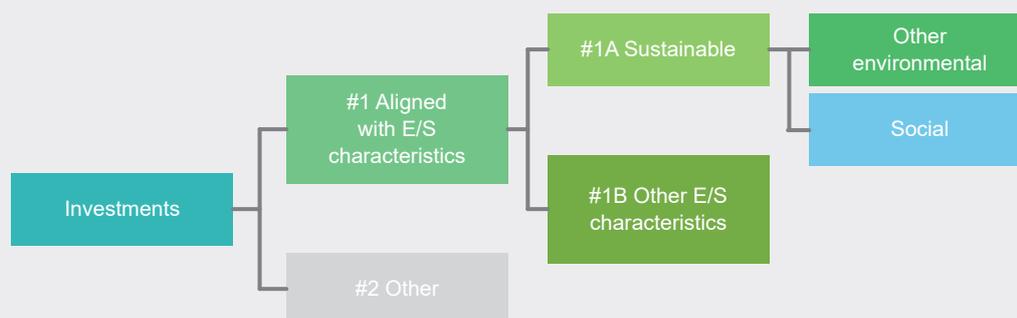
Proportion of sustainability-related investments for the previous year: 96.19%

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 %
Exposure to companies active in the fossil fuel sector		6.2 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

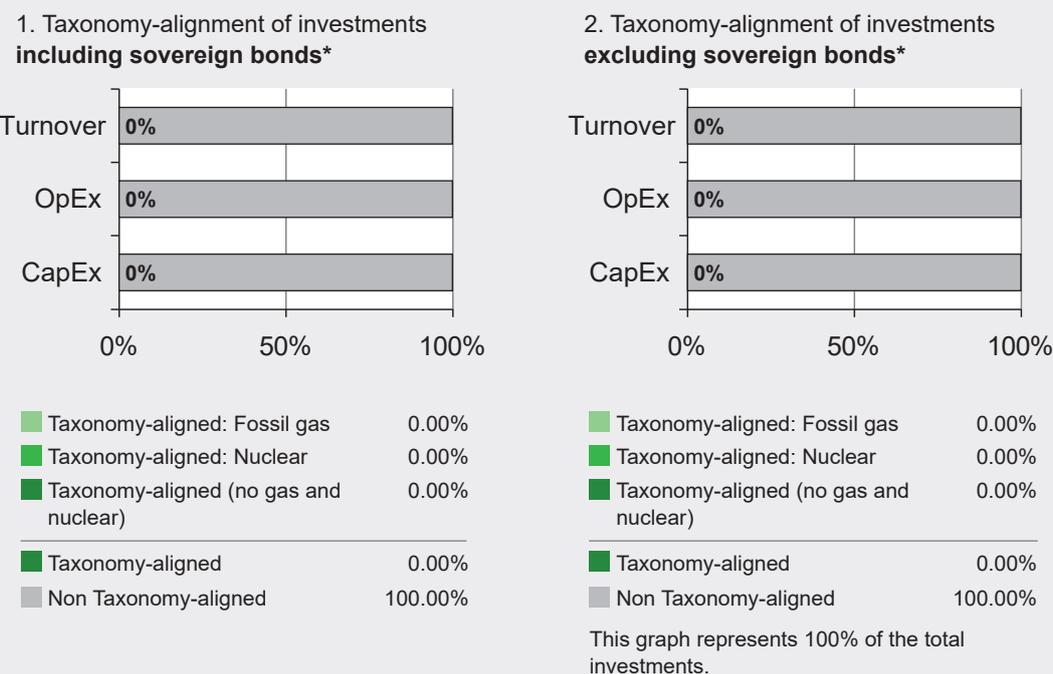
Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*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"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ____%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as 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
Sustainability indicators		
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
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		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
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

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
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the 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
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	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.

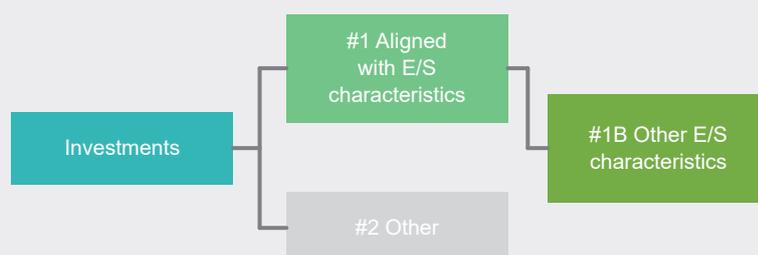
Proportion of sustainability-related investments for the previous year: 100%

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 %
Exposure to companies active in the fossil fuel sector		32.4 %

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 Taxonomy¹?

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.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

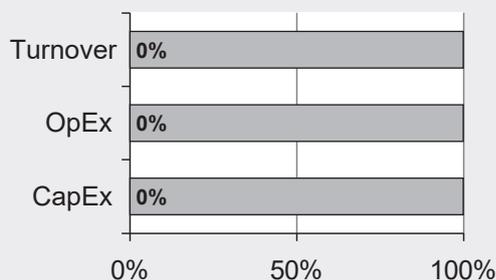
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting the green operational activities of investee companies.

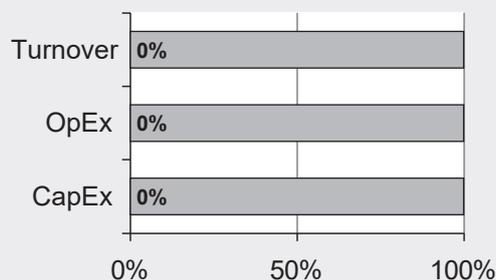
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund 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 ¹	DWS ESG Dynamic Opportunities ² Class MFC (master fund)	DWS Invest ESG Dynamic Opportunities (feeder fund)	Aggregated
Share of average net assets in %	0.47%	0.54%	0.51%
Absolute (in EUR)	507 955.04	735 931.88	1 389 517.10

¹ 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.

² DWS ESG Dynamic Opportunities is not approved for sale to non-qualified investors in Switzerland.

Investment Company

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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,
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Claire Peel (until July 31, 2023)
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Frank Rückbrodt
Deutsche Bank Luxembourg S.A., Luxembourg

Management Board of the Management Company

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DWS Investment S.A.,
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Leif Bjurström
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Dr. Stefan Junglen
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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

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1115 Luxembourg, Luxembourg

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1115 Luxembourg, Luxembourg

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

As of: March 1, 2024

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